

## IMPORTANT NOTICE

**THIS PROSPECTUS MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NOT U.S. PERSONS (AS DEFINED IN REGULATION S) AND ARE OUTSIDE OF THE UNITED STATES.**

**IMPORTANT: You must read the following notice before continuing.** The following notice applies to the attached prospectus following this page (the **Prospectus**), whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Prospectus. In reading, accessing or making any other use of the Prospectus, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Prospectus, including any modifications made to them from time to time, each time you receive any information from GE Capital Sukuk Ltd. (the **Trustee**), Sukuk Aviation Leasing Inc. (**SAL**) and/or General Electric Capital Corporation (the **Guarantor**) as a result of such access.

**RESTRICTIONS:** NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE CERTIFICATES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY CERTIFICATE TO BE ISSUED HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OF THE UNITED STATES OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION. THE CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (**REGULATION S**)) EXCEPT TO A PERSON WHO IS NOT A U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN AN OFFSHORE TRANSACTION PURSUANT TO RULE 903 OR RULE 904 OF REGULATION S, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

WITHIN THE UNITED KINGDOM, THIS PROSPECTUS IS DIRECTED ONLY AT (1) PERSONS (A) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **FP ORDER**) OR (B) WHO ARE PERSONS FALLING WITHIN ARTICLE 49(2)(a) TO (d) OF THE FP ORDER OR (C) TO WHOM IT MAY OTHERWISE LAWFULLY BE DISTRIBUTED IN ACCORDANCE WITH THE FP ORDER AND (2) PERSONS (A) FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONAL AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE **CIS ORDER**) OR (B) FALLING WITHIN ANY OF THE CATEGORIES OF PERSON DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE CIS ORDER OR (C) TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE CIS ORDER (ALL SUCH PERSONS IN (1) AND (2) ABOVE TOGETHER BEING REFERRED TO AS **RELEVANT PERSONS**). THIS PROSPECTUS MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS PROSPECTUS RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE “*SUBSCRIPTION AND SALE*”.

**CONFIRMATION OF YOUR REPRESENTATION:** In order to be eligible to view the Prospectus or make an investment decision with respect to the Certificates described herein, (1) each prospective investor in respect of the Certificates must be a person other than a U.S. Person and (2) each prospective investor in respect of the securities being offered in the United Kingdom must be a Relevant Person. By accepting this e-mail and accessing, reading or making any other use of the attached document, you shall be deemed to

have represented to the Managers (as defined in the attached document) that (1) you have understood and agree to the terms set out herein, (2) you are (or the person you represent is) a person other than a U.S. Person, and that the electronic mail (or e-mail) address to which, pursuant to your request, the attached document has been delivered by electronic transmission is not located in the United States, its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands, (3) in respect of the Certificates being offered in the United Kingdom, you are (or the person you represent is) a Relevant Person, (4) you consent to delivery by electronic transmission, (5) you will not transmit the attached Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Managers and (6) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase of any of the Certificates.

You are reminded that the Prospectus has been delivered to you on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised, to deliver or disclose the contents of the Prospectus, electronically or otherwise, to any other person and in particular to any U.S. Person or to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received this document by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. If you receive this document by e-mail, your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Managers or any affiliate of the Managers is a licensed broker or dealer in that jurisdiction the offering shall be deemed to be made by the Managers or such affiliate on behalf of the Trustee in such jurisdiction.

Under no circumstances shall the Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Managers, the Trustee, SAL, the Guarantor nor any person who controls or is a director, officer, employee or agent of the Managers, the Trustee, SAL, the Guarantor nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Managers.

**The distribution of the Prospectus in certain jurisdictions may be restricted by law. Persons into whose possession the attached document comes are required by the Managers, the Trustee, SAL and the Guarantor to inform themselves about, and to observe, any such restrictions.**

# GE Capital Sukuk Ltd.

(an exempted company incorporated under the laws of Bermuda with limited liability)

## US\$500,000,000 Trust Certificates due 2014

**Issue Price: 99.645 per cent.**

The US\$500,000,000 Trust Certificates due 2014 (the **Certificates**) of GE Capital Sukuk Ltd. (the **Trustee**) will be constituted by a declaration of trust (the **Declaration of Trust**) dated on or around 27 November 2009 (the **Closing Date**) made by the Trustee, Sukuk Aviation Leasing Inc. (**SAL**) and BNY Corporate Trustee Services Limited (the **Delegate**). Pursuant to the Declaration of Trust, the Trustee, as trustee for and on behalf of the Certificateholders (as defined herein), will declare that it will hold the Trust Assets (as defined herein), upon trust absolutely for the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder in accordance with the Declaration of Trust and the terms and conditions of the Certificates (the **Conditions**).

On the 26th day of May and November in each year commencing on 26 May 2010 (each, a **Periodic Distribution Date**), the Trustee will pay Periodic Distribution Amounts (as defined herein) to Certificateholders calculated at the rate of 3.875 per cent. per annum on the outstanding face amount of the Certificates.

The Trustee will pay such Periodic Distribution Amounts solely from the proceeds received in respect of the Trust Assets which include payments by Sukuk Aviation Leasing Inc. (in such capacity, the **Servicing Agent**) under the Servicing Agency Agreement (as defined herein). Unless previously terminated in the circumstances described in Condition 8, the Trust will be terminated on the Periodic Distribution Date falling on 26 November 2014 (the **Scheduled Termination Date**) and in consequence the Certificates will be repaid at the Termination Distribution Amount (as defined herein). The Trustee will pay Termination Distribution Amounts solely from the proceeds received in respect of the Trust Assets which include payments by SAL under the Purchase Undertaking (as defined herein) and payments by the Servicing Agent under the Servicing Agency Agreement as well as, if applicable, payments by GE Capital under the Guarantee (each as defined herein).

The obligations of SAL under the Servicing Agency Agreement, each Murabaha Contract, the Master Murabaha Agreement, the Purchase Undertaking, the Purchase Substitution Undertaking, the Insurance Undertaking, the Agency Agreement, the Costs Undertaking (each as defined herein) and the Declaration of Trust (together, the **Guaranteed Obligations**) are unconditionally and irrevocably guaranteed by General Electric Capital Corporation (**GE Capital**) and, in its capacity as guarantor, the **Guarantor** pursuant to the Guarantee.

**The Certificates will be limited recourse obligations of the Trustee. An investment in the Certificates involves certain risks. For a discussion of these risks, see "Risk Factors".**

Application has been made to the Financial Services Authority in its capacity as competent authority under the Financial Services and Markets Act 2000 (the **UK Listing Authority**) for the Certificates to be admitted to the official list of the UK Listing Authority (the **Official List**) and to the London Stock Exchange plc (the **London Stock Exchange**) for such Certificates to be admitted to trading on the London Stock Exchange's regulated market. The London Stock Exchange's regulated market is a regulated market for the purposes of Directive 2004/39/EC (the Markets in Financial Instruments Directive). References in this Prospectus to Certificates being listed on the London Stock Exchange (and all related references) shall mean that such Certificates have been admitted to trading on the London Stock Exchange's regulated market and have been admitted to the Official List.

Application has also been made for the listing of the Certificates on Bursa Malaysia Securities Berhad (**Bursa Malaysia**) under an exempt regime pursuant to which the Certificates will be listed but not quoted for trading (**Bursa Malaysia (Exempt Regime)**). In addition, application will be made for the Certificates to be admitted to the official list of securities of NASDAQ Dubai Limited (**NASDAQ Dubai**) on a secondary listing basis. There can be no assurance that any such listing will occur on or prior to the Closing Date or at all. **There will be no application for admission to trading of the Certificates on the NASDAQ Dubai. The Certificates will be traded "over-the-counter" and settled through Euroclear and Clearstream, Luxembourg (each as defined below).**

The Certificates are expected to be assigned a rating of "AA+" by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. (**Standard & Poor's**) and a rating of "Aa2" by Moody's Investors Services Limited (**Moody's**). A rating is not a recommendation to buy, sell or hold the Certificates (or beneficial interests therein), does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Certificates may only be offered, sold or transferred in registered form in minimum face amounts of US\$100,000 and integral multiples of US\$1,000 in excess thereof and as such will qualify as Restricted Securities within the meaning of the Listing Rules of the NASDAQ Dubai. Persons into whose possession this Prospectus or any Certificates may come must inform themselves about the nature of the Certificates as Restricted Securities, and observe any applicable restrictions in any relevant jurisdiction on the distribution of this Prospectus and the offering, purchase and sale of the Certificates.

The Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States (as defined under the Securities Act (**Regulation S**)) or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Certificates are being offered or sold solely to persons who are not U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S. Each purchaser of the Certificates is hereby notified that the offer and sale of Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

Delivery of the Certificates in book-entry form will be made on the Closing Date. The Certificates will be represented by interests in a global certificate in registered form (the **Global Certificate**) deposited on or about the Closing Date with, and registered in the name of a nominee for, a common depository (the **Common Depository**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg. Definitive Certificates evidencing holdings of interests in the Certificates will be issued in exchange for interests in the Global Certificate only in certain limited circumstances described herein.

**Citi**  
Global Co-ordinator  
and Joint Bookrunner

**Goldman Sachs  
International**  
Global Co-ordinator  
and Joint Bookrunner

**Liquidity House**  
Joint Bookrunner

**National Bank of  
Abu Dhabi**  
Joint Bookrunner

**Bank Islam Brunei Darussalam**  
Joint Lead Manager

The date of this Prospectus is 20 November 2009.

This Prospectus comprises a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC (the **Prospectus Directive**) and for the purpose of giving information with regard to the Trustee; SAL; the Guarantor; the Guarantor and its consolidated subsidiaries taken as a whole and the Certificates.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall, save as specified herein, be read and construed on the basis that such documents are so incorporated and form part of this Prospectus.

Each of the Trustee, SAL and the Guarantor accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Trustee, SAL and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

All information contained or incorporated by reference in this Prospectus which relates or refers to General Electric Company (**GE Company**), the ultimate parent company of SAL and GE Capital, has been extracted from reports and other information filed with the United States Securities and Exchange Commission (the **SEC**). SAL and GE Capital confirm that all such information has been accurately reproduced and that, so far as SAL and GE Capital are aware, and are able to ascertain from information published by GE Company, no facts have been omitted which would render such information inaccurate or misleading in any material respect. See "*Documents Incorporated by Reference*" and "*Description of GE Capital*" below.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Prospectus in connection with the offering of the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, SAL, the Guarantor, the Managers (as defined under "*Subscription and Sale*"), the Trustee, the Delegate, the Agents (each as defined herein) or any other person. Neither the delivery of this document nor any sale of any Certificates shall, under any circumstances, constitute a representation or create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the affairs of any party mentioned herein since that date.

None of the Managers, the Delegate or the Agents has verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of them as to the accuracy, adequacy, reasonableness or completeness of the information contained in this Prospectus or any other information provided by the Trustee, SAL or the Guarantor in connection with the Certificates, their distribution or their future performance.

Neither this Prospectus nor any other information supplied in connection with the Certificates is intended to provide the basis of any credit or other evaluation or should be considered as a recommendation by the Trustee, SAL, the Guarantor, the Managers, the Delegate or the Agents that any recipient of this Prospectus should purchase any of the Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee, SAL and the Guarantor. None of the Managers, the Trustee, the Delegate or the Agents accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Trustee, SAL and the Guarantor in connection with the Certificates.

No comment is made or advice given by the Trustee, SAL, the Guarantor, the Managers, the Delegate or the Agents in respect of taxation matters relating to the Certificates or the legality of the purchase of the Certificates by an investor under any applicable law.

**EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO TAX, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF THE CERTIFICATES.**

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of the Certificates may be restricted by law in certain jurisdictions. None of the Trustee, SAL, the Guarantor, the Managers, the Delegate or the Agents represents that this Prospectus may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, SAL, the Guarantor, the Managers, the Delegate or the Agents which is intended to permit a public offering of any Certificates or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of the Certificates. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States, the United Kingdom, Bermuda, Bahrain, Brunei, the Dubai International Financial Centre, Hong Kong, Kuwait, Malaysia, Saudi Arabia, Singapore, the State of Qatar and the United Arab Emirates, see "*Subscription and Sale*".

### CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Prospectus contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address GE Capital's expected future business and financial performance, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For GE Capital, particular uncertainties that could adversely or positively affect its future results include: the behaviour of financial markets, including fluctuations in interest and exchange rates, commodity and equity prices and the value of financial assets; continued volatility and further deterioration of the capital markets; the commercial and consumer credit environment; the impact of regulation and regulatory, investigative and legal actions; strategic actions, including acquisitions and dispositions; future integration of acquired businesses; future financial performance of major industries which GE Capital serves, including, without limitation, the air and rail transportation, energy generation, media, real estate and healthcare industries; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause GE Capital's actual future results to be materially different than those expressed in its forward-looking statements.

The forward-looking statements in this Prospectus speak only as at the date of this Prospectus. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "*Risk Factors*". Without prejudice to any requirements under applicable laws and regulations, GE Capital expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any forward-looking statement is based.

### AVAILABLE INFORMATION

GE Capital is subject to the informational reporting requirements of the United States Securities Exchange Act of 1934, as amended (the **Exchange Act**) and in accordance therewith files reports and other information with the SEC. Such reports and other information can be viewed, and copies can be obtained at, the Public Reference Room of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, U.S.A., at prescribed rates. The SEC maintains a Web site at <http://www.sec.gov> containing reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including GE Capital. Reports and other information concerning GE Capital (including those documents incorporated by reference herein (see "*Documents Incorporated by Reference*")) can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, U.S.A., on which certain of GE Capital's securities are listed, or on the internet at [www.ge.com/investors/financial\\_reporting/sec\\_filings/index.htm](http://www.ge.com/investors/financial_reporting/sec_filings/index.htm). Copies are also available, without charge, from GE Corporate Investor Communications, 3135 Easton Turnpike, Fairfield, CT 06828- 0001, U.S.A. For the avoidance of doubt, the information referred to in this paragraph (other than those documents incorporated by reference herein (see

"Documents Incorporated by Reference") is not incorporated by reference into, and does not form part of, this Prospectus.

#### NOTICE TO UK RESIDENTS

The Certificates represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000 (the *FSMA*)) which has not been authorised, recognised or otherwise approved by the Financial Services Authority. Accordingly, this Prospectus is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of this Prospectus and any other marketing materials relating to the Certificates (A) if effected by a person who is not an authorised person under the FSMA, is being addressed to, or directed at, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the *Financial Promotion Order* and (ii) persons falling within any of the categories of persons described in Article 49 (High net worth companies, unincorporated associations, etc) of the Financial Promotion Order and (B) if effected by a person who is an authorised person under the FSMA, is being addressed to, or directed at, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the *Promotion of CISs Order*), (ii) persons falling within any of the categories of person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Prospectus or any other marketing materials in relation to the Certificates.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Certificates and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

Any individual intending to invest in any investment described in this Prospectus should consult his professional adviser and ensure that he fully understands all the risks associated with making such an investment and that he has sufficient financial resources to sustain any loss that may arise from such investment.

#### BERMUDA AUTHORITIES

The Trustee has obtained a direction from the Minister of Finance of Bermuda that Part III and section 35 of Part IV of the Companies Act 1981 of Bermuda relating to prospectuses and public offers shall not apply to the offering of the Certificates, provided that they are offered only to qualified investors (within the meaning of paragraph 1(e) of Article 2 of the Prospectus Directive) or qualified participants (within the meaning of subsection 9(2) of the Investment Funds Act 2006 of Bermuda) or their equivalents in any other relevant jurisdiction. The Registrar of Companies in Bermuda, the Bermuda Monetary Authority and the Minister of Finance of Bermuda accept no responsibility for the financial soundness or for the correctness of any of the statements made or opinions expressed in this Prospectus. The Certificates are not offered to, and may not be sold to, residents of Bermuda as defined under the Exchange Control Regulations 1973 made pursuant to the Exchange Control Act 1972 of Bermuda.

#### NOTICE TO RESIDENTS OF MALAYSIA

On 27 October 2009, a copy of the Preliminary Prospectus was deposited with the Securities Commission of Malaysia in accordance with the Capital Markets and Services Act 2007 of Malaysia (the *CMSA*), the Guidelines on the Offering of Islamic Securities issued on 26 July 2004 and Practice Note 1A issued on 27 March 2007. Upon such deposit, approval of the Malaysian Securities Commission for the issue of, offer for subscription or purchase of, and invitation to subscribe for or purchase of the certificates was deemed granted.

The Certificates may not be offered for subscription or purchase and no invitation to subscribe for or purchase the Certificates in Malaysia may be made and this Prospectus or any document or other materials in connection therewith may not be distributed in Malaysia directly or indirectly for the purpose of any sale of the Certificates in Malaysia other than to persons falling within the categories specified under (i) Schedule 6 (or Section 229(1)(b)) or Schedule 7 (or Section 230(1)(b)) and (ii) Schedule 8 (or Section 257(3)) of the CMSA.

Neither the Malaysian Securities Commission nor Bursa Malaysia takes any responsibility for the contents of this Prospectus or makes any representation as to its accuracy or completeness and each of the Malaysian Securities Commission and Bursa Malaysia expressly disclaims any liability whatsoever for any loss howsoever arising from, or as a result of any reliance upon, any part of the contents of this Prospectus. The approval of the Malaysian Securities Commission and the admission of the Certificates for listing on Bursa Malaysia under the Bursa Malaysia (Exempt Regime) shall not be taken to indicate that the Malaysian Securities Commission or Bursa Malaysia recommends any subscription or purchase of the Certificates or as any indication of the merits of the Trustee, SAL, the Guarantor or the Certificates. Investors are advised to read and understand the contents of this Prospectus before investing. If in any doubt, an investor should consult its advisers.

#### NOTICE TO BAHRAIN RESIDENTS

The Central Bank of Bahrain and the Bahrain Stock Exchange assume no responsibility for the accuracy and completeness of the statements and information contained in this Prospectus and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this Prospectus. Each potential investor resident in Bahrain intending to subscribe for Certificates (each, a *potential investor*) may be required to provide satisfactory evidence of identity and, if so required, the source of funds to purchase Certificates within a reasonable time period determined by the Trustee, SAL, the Guarantor and the Managers. Pending the provision of such evidence, an application to subscribe for Certificates will be postponed. If a potential investor fails to provide satisfactory evidence within the time specified, or if a potential investor provides evidence but none of the Trustee, SAL, the Guarantor or the Managers are satisfied therewith, its application to subscribe for Certificates may be rejected in which event any money received by way of application will be returned to the potential investor (without any additional amount added thereto and at the risk and expense of such potential investor). In respect of any potential investors, the Trustee, SAL and the Guarantor will comply with Bahrain's Legislative Decree No. (4) of 2001 with respect to Prohibition and Combating of Money Laundering and various Ministerial Orders issued thereunder including, but not limited to, Ministerial Order No. (7) of 2001 with respect to Institutions' Obligations Concerning the Prohibition and Combating of Money Laundering.

#### KINGDOM OF SAUDI ARABIA NOTICE

This Prospectus may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the *Capital Market Authority*). The Capital Market Authority does not make any representations as to the accuracy or completeness of this Prospectus, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Prospectus. Prospective purchasers of Certificates should conduct their own due diligence on the accuracy of the information relating to the Certificates. If a prospective purchaser does not understand the contents of this Prospectus he or she should consult an authorised financial adviser.

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**IN CONNECTION WITH THE ISSUE OF THE CERTIFICATES, CITIGROUP GLOBAL MARKETS LIMITED, IN ITS CAPACITY AS STABILISING MANAGER (THE *STABILISING MANAGER*) OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER MAY OVER-ALLOT CERTIFICATES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE CERTIFICATES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE CAN BE NO ASSURANCE THAT THE STABILISING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE CERTIFICATES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE CLOSING DATE OF THE CERTIFICATES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE CERTIFICATES. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.**

## **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents, each of which has previously been published and filed with the SEC and has been filed with the Financial Services Authority, shall be deemed to be incorporated in, and to form part of, this Prospectus:

- The Annual Report on Form 10-K of GE Capital for the fiscal year ended 31 December 2008 filed with the SEC on 18 February 2009 (excluding the documents listed as Exhibits in Part IV, Item 15, on pages 91-93 of such Form 10-K);
- The Quarterly Report on Form 10-Q of GE Capital for the quarterly period ended 31 March 2009 filed with the SEC on 1 May 2009;
- The Quarterly Report on Form 10-Q of GE Capital for the quarterly period ended 30 June 2009 filed with the SEC on 3 August 2009; and
- The Quarterly Report on Form 10-Q of GE Capital for the quarterly period ended 30 September 2009 filed with the SEC on 2 November 2009.

Unless otherwise specified in any supplement to this Prospectus, any document incorporated by reference herein excludes exhibits or any other documents incorporated by reference into such document.

Any statement contained in a document, all or a portion of which is deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained herein modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus should be read and construed with any amendment or supplement hereto and with any other document incorporated by reference herein.

Each of SAL and GE Capital hereby undertakes to provide free of charge to each person, including any beneficial owner of a Certificate, to whom a copy of this Prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents referred to above which have been incorporated by reference herein. All such documents incorporated by reference in this Prospectus may be obtained free of charge. Such requests should be directed to the principal office of the Principal Paying Agent, The Bank of New York Mellon at One Canada Square, London E14 5AL. Such documents will also be available for inspection at such office of the Principal Paying Agent.

## **RISK FACTORS**

THE PURCHASE OF CERTIFICATES MAY INVOLVE SUBSTANTIAL RISKS AND IS SUITABLE ONLY FOR SOPHISTICATED INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND MERITS OF AN INVESTMENT IN THE CERTIFICATES. BEFORE MAKING AN INVESTMENT DECISION, PROSPECTIVE PURCHASERS OF CERTIFICATES SHOULD CONSULT THEIR OWN FINANCIAL AND LEGAL ADVISORS AS TO THE RISKS ENTAILED BY AN INVESTMENT IN THE CERTIFICATES AND CONSIDER CAREFULLY, IN THE LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, ALL OF THE INFORMATION IN THIS PROSPECTUS.

EACH OF THE TRUSTEE, SAL AND THE GUARANTOR BELIEVES THAT THE FACTORS DESCRIBED BELOW REPRESENT THE PRINCIPAL RISKS INHERENT IN INVESTING IN THE CERTIFICATES, BUT THE INABILITY OF THE TRUSTEE TO PAY ANY AMOUNTS ON OR IN CONNECTION WITH ANY CERTIFICATE MAY OCCUR FOR OTHER REASONS AND NONE OF THE TRUSTEE, SAL OR THE GUARANTOR REPRESENTS THAT THE STATEMENTS BELOW REGARDING THE RISKS OF HOLDING ANY CERTIFICATE ARE EXHAUSTIVE. THERE MAY ALSO BE OTHER CONSIDERATIONS, INCLUDING SOME WHICH MAY NOT BE PRESENTLY KNOWN TO THE TRUSTEE, SAL OR THE GUARANTOR OR WHICH THE TRUSTEE, SAL OR THE GUARANTOR CURRENTLY DEEMS IMMATERIAL, THAT MAY IMPACT ANY INVESTMENT IN THE CERTIFICATES. PROSPECTIVE INVESTORS SHOULD ALSO READ THE DETAILED INFORMATION SET OUT ELSEWHERE IN THIS PROSPECTUS AND REACH THEIR OWN VIEWS PRIOR TO MAKING ANY INVESTMENT DECISION. WORDS AND EXPRESSIONS DEFINED IN "TERMS AND CONDITIONS OF THE CERTIFICATES" SHALL HAVE THE SAME MEANINGS IN THIS SECTION.

### **Risk factors relating to the Trustee**

The Trustee is a newly formed entity and has no operating history. The Trustee will not engage in any business activity other than the issuance of the Certificates, the acquisition of the Trust Assets as described herein, acting in the capacity as Trustee and other activities incidental or related to the foregoing as required under the Transaction Documents.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets, including its right to receive payments under the Servicing Agency Agreement and the Purchase Undertaking. Therefore the Trustee is subject to all the risks to which each of SAL and the Guarantor is subject to the extent that such risks could limit SAL's or the Guarantor's ability to satisfy in full and on a timely basis their respective obligations under the Transaction Documents. See "*Risk factor relating to SAL*" and "*Risk factors relating to GE Capital's business*" below for a further description of these risks.

The ability of the Trustee to pay amounts due on the Certificates will primarily be dependent upon receipt by the Trustee of all amounts due under the Servicing Agency Agreement and the Purchase Undertaking and any amounts due from an Original Aircraft Owner under an Acquisition Agreement, failing which SAL under the Declaration of Trust. Such amounts are to be paid by the Servicing Agent and SAL, respectively, failing which the Guarantor in accordance with the Guarantee. In the aggregate these amounts may not be sufficient to meet all claims under the Certificates and the Transaction Documents.

### **Risk factor relating to SAL**

SAL is a newly formed entity and has no operating history. SAL has been incorporated in connection with the issue of the Certificates and its principal purpose will be to perform its obligations as required under the Transaction Documents. SAL is a subsidiary of the Guarantor, is ultimately dependent for its funding on the Guarantor and all of the material obligations of SAL are guaranteed by the Guarantor under the Guarantee (including its obligations in respect of any payments to be made to or from the Funded Reserve Account, the Unfunded Reserve Account, the Replacement Aircraft Account and the Collection Account pursuant to the Servicing Agency Agreement which are under its control). Accordingly, SAL, such accounts and the payment of any such amounts are subject to all the risks to

which the Guarantor is subject to the extent that such risks could limit SAL's or the Guarantor's ability to satisfy in full and on a timely basis their respective obligations under the Transaction Documents. See "*Risk factors relating to GE Capital's business*" below for a further description of these risks.

### **Risk factors relating to GE Capital's business**

#### *Global risk management*

A disciplined approach to risks is important in a diversified group such as GE Capital and its consolidated subsidiaries (in this section, **GE Capital**) in order to ensure that GE Capital is executing according to its strategic objectives and that GE Capital only accepts risks for which it is adequately compensated. It is necessary for GE Capital to manage risk at the individual transaction level, and to consider aggregate risk at the customer, industry, geography and collateral-type levels, where appropriate.

GE Company's Board of Directors maintains overall responsibility for risk oversight, with a focus on the most significant risks facing GE Company and its consolidated subsidiaries (in this section, **GE Company**). The Board's Audit Committee oversees GE Company's risk policies and processes relating to the financial statements and financial reporting process. The Board's Public Responsibilities Committee oversees risks involved in GE Company's public policy initiatives, the environment and similar matters. The Board's Management Development and Compensation Committee oversees risks related to compensation.

The Board of GE Company's oversight process builds upon GE Company's management's risk management and assessment processes, which include long-term strategic planning, executive development and evaluation, regulatory and litigation compliance reviews, environmental compliance reviews, the Corporate Risk Function of General Electric Capital Services, Inc. (**GE Capital Services**) and the Corporate Risk Committee. Each year, management and the Board of GE Company jointly develop a list of major risks that GE Company plans to address. Throughout the year, either GE Company's Board or one of its committees dedicates a portion of their meetings to review and discuss these risk topics in greater detail. Strategic and operational risks are covered in GE Company's CEO report on operations to the Board of GE Company at regularly scheduled Board meetings. At least twice a year, the GE Audit Committee receives a risk update from the GE Capital Services risk officer, which focuses on GE Capital Services risk strategy and its financial services portfolio, including its processes for managing credit and market risk within its portfolio. In addition, each year, and in some years more frequently, the GE Audit Committee receives a comprehensive report from the Treasurer of GE Company on GE Capital Services capital markets exposure and its liquidity and funding risks and a comprehensive report from GE Company's General Counsel covering compliance issues. Each year, the Committee also reviews and discusses topics related to the financial reporting process, including an update on information technology, controllership, insurance, tax strategies and policies, accounting and numerous reports on regulation, compliance, litigation and investigations affecting GE Company's businesses.

The GE Capital Services Board of Directors oversees the risk management process, and approves all significant acquisitions and dispositions as well as borrowings and investments. All participants in the risk management process must comply with approval limits established by the GE Capital Services Board.

The GE Capital Services Chief Risk Officer is responsible, with the Corporate Risk Function, for establishing standards for the measurement, reporting and limiting of risk; for managing and evaluating risk managers; for approving risk management policies; and for reviewing major risk exposures and concentrations across the organisation. GE Capital's Corporate Risk Function analyses certain business risks and assesses them in relation to aggregate risk appetite and approval limits set by the GE Capital Services Board of Directors.

Threshold responsibility for identifying, quantifying and mitigating risks is assigned to GE Capital's individual businesses. GE Capital employs proprietary analytic models to allocate capital to its financing activities, to identify the primary sources of risk and to measure the amount of risk it will take for each product line. This approach allows GE Capital to develop early signals that monitor changes in risk affecting portfolio performance and actively manage the portfolio. Other corporate functions such as Controllership, Financial Planning and Analysis, Treasury, Legal and GE Capital's Corporate Audit Staff support business-level risk management. Businesses that, for example, hedge financial risk with derivative financial instruments must do so using GE Capital's centrally-managed Treasury function,

providing assurance that the business strategy complies with GE Capital's corporate policies and achieves economies of scale. GE Capital reviews risks periodically with business-level risk managers, senior management and its Board of Directors.

Dedicated risk professionals across the businesses include underwriters, portfolio managers, collectors, environmental and engineering specialists, and specialised asset managers who evaluate leased asset residuals and remarket off-lease equipment. The senior risk officers have, on average, over 25 years of experience.

GE Capital manages a variety of risks including liquidity, credit, market, government and regulatory and event risks.

Liquidity risk is the risk of being unable to accommodate liability maturities, fund asset growth and meet contractual obligations through access to funding at reasonable market rates.

Credit risk is the risk of financial loss arising from a customer or counterparty's failure to meet its contractual obligations. GE Capital faces credit risk in its lending and leasing activities and derivative financial instruments activities.

Market risk is the potential loss in value of investment and other asset and liability portfolios, including financial instruments, caused by changes in market variables, such as interest and currency exchange rates and equity and commodity prices. GE Capital is exposed to market risk in the normal course of its business operations as a result of its ongoing investing and funding activities. For further details of specific market risks resulting from current conditions in the financial and credit markets, see "*Current Market Conditions*" below. GE Capital attempts to mitigate the risks to its various portfolios arising from changes in interest and currency exchange rates in a variety of ways that often include offsetting positions in local currencies or use of derivatives. See "*Derivatives and hedging*" below.

Government and regulatory risk is the risk that the government or regulatory authorities will implement new laws or rules, amend existing laws or rules, or interpret or enforce them in ways that would cause GE Capital to change its business models or practices. GE Capital manages these risks through the GE Capital Services Board, GE Capital's Policy Compliance Review Board and Corporate Risk Committee.

Event risk is that body of risk beyond liquidity, credit and market risk. Event risk includes the possibility of adverse occurrences both within and beyond GE Capital's control. Examples of event risk include natural disasters, availability of necessary materials, guarantees of product performance and business interruption. This type of risk is often insurable, and success in managing this risk is ultimately determined by the balance between the level of risk retained or assumed and the cost of transferring the risk to others. The decision as to the appropriate level of event risk to retain or cede is evaluated in the framework of business decisions.

#### *Derivatives and hedging*

Exchange rate and interest rate risks are managed with a variety of straightforward techniques, including match funding and selective use of derivatives. GE Capital uses derivatives to mitigate or eliminate certain financial and market risks because it conducts business in diverse markets around the world and local funding is not always efficient. In addition, GE Capital uses derivatives to adjust the debt it is issuing to match the fixed or floating nature of the assets it is acquiring. GE Capital applies strict policies to manage each of these risks, including prohibitions on derivatives market-making or other speculative activities.

#### *Regulations and competition*

GE Capital's activities are subject to a wide variety of U.S. Federal and State regulations including, at the Federal level, the Consumer Credit Protection Act, the Equal Credit Opportunity Act and certain regulations issued by the Federal Trade Commission. A majority of states have ceilings on rates chargeable to customers on retail time sales transactions, instalment loans and revolving credit financing. GE Capital's insurance operations are regulated by various state insurance commissions and non-U.S. regulatory authorities. GE Capital is a unitary diversified savings and loan holding company by virtue of owning a federal savings bank in the U.S.; as such, it is subject to holding company supervision by the Office of Thrift Supervision, which is also its consolidated supervisor under the EU Financial Conglomerates

Directive. GE Capital's global operations are subject to regulation in their respective jurisdictions. To date, compliance with such regulations has not had a material adverse effect on GE Capital's financial position or results of operations.

There can be no assurance that, in response to current economic conditions, laws and regulations will not be changed in ways that will require GE Capital to modify its business models and objectives or affect its returns on investments by making existing policies more restricted, subject to escalating costs or prohibited outright. In particular, GE Capital expects U.S. and foreign governments to undertake a substantial review and revision of the regulation and suspension of bank and non-bank financial institutions and tax laws and regulations, which may have a significant effect on GE Capital's structure, operations and performance.

The businesses in which GE Capital engages are highly competitive. GE Capital is subject to competition from various types of financial institutions, including banks, thrifts, investment banks, broker-dealers, credit unions, leasing companies, consumer loan companies, independent finance companies, finance companies associated with manufacturers and insurance and reinsurance companies.

#### *Business and economic conditions*

GE Capital's businesses are generally affected by general business and economic conditions in countries in which GE Capital conducts business. When overall economic conditions deteriorate in those countries, there generally are adverse effects on its operations, although those effects are dynamic and complex. For example, a downturn in employment or economic growth in a particular national or regional economy will generally increase the pressure on customers, which generally will result in deterioration of repayment patterns and a reduction in the value of collateral. However, in such a downturn, demand for loans and other products and services GE Capital offers may actually increase. Interest rates, another macro-economic factor, are important to GE Capital's businesses. In the lending and leasing businesses, higher real interest rates increase GE Capital's cost to borrow funds, but also provide higher levels of return on new investments. For the Capital's operations, such as the insurance operations, that are linked less directly to interest rates, rate changes generally affect returns on investment portfolios.

#### *Litigation risk*

In March and April 2009, shareholders filed purported class actions under the federal securities laws in the United States District Court for the Southern District of New York naming as defendants GE Company, a number of GE Company's officers (including its chief executive officer and chief financial officer) and GE Company directors. The complaints, which have now been consolidated, seek unspecified damages based on allegations related to statements regarding the dividend and projected losses and earnings for GE Capital in 2009. A shareholder derivative action has been filed in federal court in Connecticut in May 2009 making essentially the same allegations as the New York class actions. GE has moved to consolidate the Connecticut derivative action with the recently consolidated New York class actions.

The Antitrust Division of the U.S. Department of Justice (the **DOJ**) and the SEC are continuing to conduct an industry-wide investigation of marketing and sales of guaranteed investment contracts, and other financial instruments, to municipalities. In connection with this investigation, two subsidiaries of GE Capital have received subpoenas and requests for information in connection with the investigation: GE Funding CMS (Trinity Funding Co.) received a subpoena from the DOJ requesting documents and GE Funding Capital Market Services, Inc. (**GE FCMS**). GE Capital has cooperated and continues to cooperate fully with the SEC and DOJ in this matter. In July 2008, GE FCMS received a "Wells notice" advising that the SEC staff is considering recommending that the SEC bring a civil injunctive action or institute an administrative proceeding in connection with the bidding for various financial instruments associated with municipal securities by certain former employees of GE FCMS. GE FCMS is one of several industry participants that received Wells notices during 2008. GE FCMS disagrees with the SEC staff regarding this recommendation and has been in discussions with the staff, including discussion of potential resolution of the matter. GE FCMS intends to continue these discussions and understands that it will have the opportunity to address any disagreements with the SEC staff with respect to its recommendation through the Wells process with the full Securities Commission. In March 2008, GE FCMS and Trinity Funding Co., LLC (**Trinity Funding**) were served with a federal class action complaint asserting antitrust violations. This action has been combined with other related actions in a multidistrict litigation proceeding in the United States District Court for the Southern District of New York. In addition, GE FCMS and

Trinity Funding also received subpoenas from the Attorneys General of the State of Connecticut and Florida on behalf of a working group of State Attorneys General in June 2008. GE FCMS and Trinity Funding are cooperating with those investigations.

In June 2008, the Environmental Protection Agency issued a notice of violation alleging non-compliance with the Clean Air Act at a power cogeneration plant in Homer City, PA. The plant is operated exclusively by EME Homer City Generation L.P., and is owned and leased to EME Homer City Generation L.P. by GE Capital's subsidiaries. The notice of violation does not indicate a specific penalty amount but makes reference to statutory fines. GE Capital believes that GE Capital has meritorious defences and that EME Homer City Generation L.P. is obligated to indemnify GE Capital's subsidiaries and pay all costs associated with this matter.

For further information about governmental, legal or arbitration proceedings affecting GE Capital, see "*General Information – Litigation*".

### **Current market conditions**

*The unprecedented conditions in the financial and credit markets may affect the availability and cost of GE Capital's funding.*

The financial and credit markets have been experiencing unprecedented levels of volatility and disruption, putting downward pressure on financial and other asset prices generally and on the credit availability for certain issuers. The U.S. Government and the Federal Reserve Bank have created a number of programmes to help stabilise credit markets and financial institutions and restore liquidity. Many non-U.S. governments have also created or announced similar measures for institutions in their respective countries. These programmes have improved conditions in the credit and financial markets, but there can be no assurance that these programmes, individually or collectively, will continue to have beneficial effects on the markets overall, or will resolve the credit or liquidity issues of companies that participate in the programmes.

A large portion of GE Capital's borrowings have been issued in the commercial paper and term debt markets. GE Capital has continued to issue commercial paper and, as planned, has reduced its outstanding commercial paper balance to US\$48 billion at 30 September 2009. From November 2008, GE Capital has also issued term debt, mainly debt guaranteed by the Federal Deposit Insurance Corporation under the Temporary Liquidity Guarantee Programme (the **TLGP**), which expired in October 2009, and, to a lesser extent, on a non-guaranteed basis. GE Capital's 2009 funding plan anticipated approximately US\$45 billion of senior, unsecured long-term debt issuance, US\$13.4 billion of which was pre-funded in December 2008. In the first nine months of 2009, GE Capital completed issuances of US\$42 billion of long-term debt under the TLGP and US\$20 billion in non-guaranteed senior, unsecured debt. Subsequent to the end of the third quarter, an additional US\$4.6 billion of long-term debt was issued under the TLGP, which completed pre-funding of US\$35 billion of GE Capital's 2010 long-term debt funding target of US\$35 to US \$40 billion. GE Capital's total senior, unsecured long-term debt issuance under TLGP at 30 September 2009 was US\$60 billion.

Although the commercial paper and term debt markets have remained available to GE Capital to fund its operations and debt maturities, there can be no assurance that such markets will continue to be available or, if available, that the cost of such funding will not substantially increase. Factors that may cause an increase in GE Capital's funding costs include: a decreased reliance on short-term funding, such as commercial paper, in favour of longer-term funding arrangements; market conditions and debt spreads for GE Capital's debt without the guarantee provided under TLGP; refinancing of funding that GE Capital has obtained under the TGLP at market rates at the time such funding matures; decreased capacity and increased competition among debt issuers; and GE Capital's credit ratings in effect at the time of refinancing. If GE Capital's cost of funding were to increase, it may adversely affect its competitive position and result in lower lending margins, earnings and cash flows as well as lower returns on its shareowner's equity and invested capital. If current levels of market disruption and volatility continue or worsen, GE Capital would seek to repay commercial paper and term debt as it becomes due or to meet its other liquidity needs by drawing upon contractually committed lending agreements primarily provided by global banks and/or seeking other sources of funding. There can be no assurance that, under extreme market conditions, contractually committed lending agreements and other funding sources would be available or sufficient. While GE Company currently does not anticipate any equity offerings, other

sources of funding that involve the issuance of additional equity securities would be dilutive to GE Company's existing shareowners.

*Difficult conditions in the financial services markets have materially and adversely affected the business and results of operations of GE Capital and it does not expect these conditions to improve in the near future.*

Dramatic declines in the housing market, with falling home prices and increasing foreclosures and unemployment, have resulted in significant write-downs of asset values by financial institutions, including government-sponsored entities and major commercial and investment banks. These write-downs, initially of mortgage-backed securities but spreading to credit default swaps and other derivative securities, have caused many financial institutions to seek additional capital, to merge with other institutions and, in some cases, to fail. Many lenders and institutional investors have reduced, and in some cases, ceased to provide funding to borrowers including other financial institutions. This market turmoil and tightening of credit have led to an increased level of commercial and consumer delinquencies, lack of consumer confidence, increased market volatility and widespread reduction of business activity generally. If these conditions continue or worsen, there can be no assurance that GE Capital will be able to recover fully the value of certain assets such as goodwill and intangibles. In addition, although GE Capital has established allowances for losses in GE Capital's portfolio of financing receivables that GE Capital believes are adequate, significant and unexpected further deterioration in the economy and in default and recovery rates could require GE Capital to increase these allowances and write-offs, which, depending on the amount of the increase, could have a material adverse effect on GE Capital's business, financial position and results of operations.

*The soundness of other financial institutions could adversely affect GE Capital.*

GE Capital has exposure to many different industries and counterparties, and routinely executes transactions with counterparties in the financial services industry, including brokers and dealers, commercial banks, investment banks and other institutional clients. Many of these transactions expose GE Capital to credit risk in the event of default of its counterparty or client. In addition, GE Capital's credit risk may be exacerbated when the collateral held by it cannot be realised upon or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure due to it. GE Capital also has exposure to these financial institutions in the form of unsecured debt instruments held in its investment portfolios. GE Capital has policies relating to initial credit rating requirements and to exposure limits to counterparties, which mitigate credit and liquidity risk. There can be no assurance, however, that any losses or impairments to the carrying value of its financial assets would not materially and adversely affect GE Capital's business and results of operations.

*The real estate markets in which GE Capital participates are highly uncertain.*

GE Capital participates in the commercial real estate market in two ways: it provides financing for the acquisition, refinancing and renovation of various types of properties and it also acquires an equity position in various types of properties. The profitability of real estate investments is largely dependent upon the specific geographic market in which the properties are located and the perceived value of that market at the time of sale. Such activity may vary significantly from one year to the next. Rising unemployment, a slowdown in general business activity and recent disruptions in the credit markets have adversely affected, and are expected to continue to adversely affect, the value of real estate assets GE Capital holds. Under current market and credit conditions, there can be no assurance as to the level of sales GE Capital will complete or the net sales proceeds it will realise. Also, there can be no assurance that occupancy rates and market rentals will continue at their current levels given the current economic environment during the period in which GE Capital continues to hold its equity investments in these properties which may result in an impairment to the carrying value of those investments.

GE Capital is also a residential mortgage lender in certain geographic markets, particularly in the United Kingdom, that have been and may continue to be adversely affected by declines in residential real estate values and home sale volumes, job losses, consumer bankruptcies and other factors that may negatively impact the credit performance of GE Capital's mortgage loans. GE Capital's allowance for loan losses on these mortgage loans is based on its analysis of current and historical delinquency and loan performance, as well as other management assumptions that may be inaccurate predictions of credit performance in this environment. There can be no assurance that, in this environment,

credit performance will not be materially worse than anticipated and, as a result, materially and adversely affect GE Capital's business, financial position and results of operations.

*Failure to maintain its high credit ratings could adversely affect GE Capital's cost of funds and related margins, liquidity, competitive position and access to capital markets.*

The major debt agencies routinely evaluate GE Capital's debt. This evaluation is based on a number of factors, which include financial strength as well as transparency with rating agencies and timeliness of financial reporting. On 23 March 2009, Moody's Investor Services downgraded the long-term ratings of GE Capital from Aaa to Aa2, with a "stable" outlook. On 12 March 2009, Standard & Poor's downgraded the long-term ratings of GE Capital by a single notch from "AAA" to "AA+", with a "stable" outlook. In light of the uncertainty and difficulties in the financial services industry and the difficult financial markets, there can be no assurance that GE Company will successfully implement its operational and funding plans for GE Capital or, in the event of further deterioration in the financial markets, that completion of its plans and any other steps GE Company might take in response will be sufficient to allow GE Capital to maintain its ratings. Failure to do so could adversely affect GE Capital's cost of funds and related margins, liquidity, competitive position and accession to capital markets.

*Current conditions in the global economy and the major industries we serve also may materially and adversely affect the business and results of operations of GE Company's non-financial businesses.*

The business and operating results of GE Company's technology infrastructure, energy infrastructure, consumer and industrial and media businesses have been and will continue to be affected by worldwide economic conditions and, in particular, conditions in the air and rail transportation, energy generation, healthcare, network television and other major industries GE Company serves. As a result of slowing global economic growth, the credit market crisis, declining consumer and business confidence, increased unemployment, reduced levels of capital expenditures, fluctuating commodity prices, bankruptcies and other challenges currently affecting the global economy, GE Company's customers may experience deterioration of their businesses, cash flow shortages, and difficulty obtaining financing. As a result, existing or potential customers may delay or cancel plans to purchase GE Company's products and services, including large infrastructure projects, and may not be able to fulfil their obligations to GE Company in a timely fashion. Contract cancellations could affect GE Company's ability to fully recover GE Company's contract costs and estimated earnings. Further, GE Company's vendors may be experiencing similar conditions, which may impact their ability to fulfil their obligations to GE Company. Although the new Administration in the United States is expected to enact various economic stimulus programs, there can be no assurance as to the timing and effectiveness of these programs. If the global economic slowdown continues for a significant period or there is significant further deterioration in the global economy, GE Company's results of operations, financial position and cash flows could be materially adversely affected.

### **Risk factors relating to the Certificates**

#### *Absence of secondary market/limited liquidity*

There is no assurance that a secondary market for the Certificates will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of the Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates. An investor in the Certificates must be prepared to hold the Certificates for an indefinite period of time or until their maturity. Application has been made for the listing of the Certificates on the London Stock Exchange and on Bursa Malaysia under the Bursa Malaysia (Exempt Regime) and application will be made for the admission of the Certificates to the official list of securities of the NASDAQ Dubai on a secondary listing basis but there can be no assurance that any such listing will occur on or prior to the Closing Date or at all or, if it does occur, that it will enhance the liquidity of the Certificates.

### *The Certificates are limited recourse obligations*

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent a beneficial interest solely in the Trust Assets. Recourse to the Trustee in respect of the Certificates is limited to the Trust Assets and proceeds of such Trust Assets are the sole source of payments on the Certificates. Upon the occurrence of a Termination Event, the sole rights of each of the Delegate and, through the Delegate, the Certificateholders will be against the Servicing Agent and SAL (failing which the Guarantor in accordance with the Guarantee) to perform their respective obligations under the Transaction Documents. Certificateholders will otherwise have no recourse to the Trustee, SAL or the Guarantor in respect of any shortfall in the expected amounts due under the Trust Assets. Each of the Servicing Agent and SAL (failing which the Guarantor in accordance with the Guarantee) is obliged to make certain payments under the Transaction Documents directly to the Trustee, and the Delegate will have direct recourse against the Servicing Agent and SAL (failing which the Guarantor in accordance with the Guarantee) to recover such payments due to the Trustee pursuant to the Transaction Documents. In the absence of default by the Delegate, investors have no direct recourse to the Servicing Agent, SAL or the Guarantor and there is no assurance that the net proceeds of the realisation of, or enforcement with respect to, the Trust Assets will be sufficient to make all payments due in respect of the Certificates. After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 4.2, the obligations of the Trustee in respect of the Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, the obligations of the Trustee in respect of the Certificates and of the Guarantor in respect of the Guarantee are not secured in any way and the Certificates are unsecured instruments, and under no circumstances (including the occurrence of a Termination Event) shall the Trustee, the Delegate or any Certificateholder have (i) any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents or (ii) any other recourse against the Sukuk Assets, except the right to receive distributions derived from the Sukuk Assets in accordance with the Conditions, and the sole right of the Trustee, the Delegate and the Certificateholders against the Sukuk Assets, SAL and the Guarantor shall be to enforce the obligation of each of SAL and the Guarantor to perform its obligations under the Transaction Documents.

### *The Trust may be subject to early termination and, in consequence, the Certificates may be repaid early*

In the event that the amount payable on the Certificates is required to be increased to include additional amounts in certain circumstances and/or SAL is required to pay additional amounts pursuant to certain Transaction Documents, in each case as a result of certain changes affecting taxation and/or an Aircraft Shortfall Event occurs, the Trustee may terminate the Trust upon giving notice in accordance with the Terms and Conditions of the Certificates and in consequence of such termination the Certificates will be repaid in whole but not in part, together with the Aircraft Shortfall Payment in the event of such early termination as a result of an Aircraft Shortfall Event. See Conditions 8.2 and 8.4.

### **Risk factors relating to taxation**

#### *Taxation risks on payments*

Payments made by SAL to the Trustee under the Transaction Documents or by the Trustee in respect of the Certificates could become subject to taxation. The Servicing Agency Agreement and the Purchase Undertaking each require SAL and the Guarantee requires the Guarantor to pay additional amounts in the event that any withholding or deduction is required to be made in respect of payments made by it to the Trustee which are intended to fund Periodic Distribution Amounts and Termination Distribution Amounts. Condition 10 provides that the Trustee is required to pay additional amounts in respect of any such withholding or deduction imposed by Bermuda or United States law in certain circumstances. In the event that the Trustee fails to pay any such additional amounts in respect of any such withholding or deduction on payments due in respect of the Certificates to Certificateholders, the Servicing Agent (failing which the Guarantor in accordance with the Guarantee) has unconditionally and irrevocably undertaken (irrespective of the payment of any fee), as a continuing obligation, to pay to the Trustee (for the benefit of the Certificateholders) an amount equal to the liabilities of the Trustee in respect of any and all additional amounts required to be paid in respect of the Certificates pursuant to Condition 10 in respect of any withholding or deduction in respect of any tax as set out in that Condition.

## *EU Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of certain payments paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Trustee nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Certificate as a result of the imposition of such withholding tax. The Trustee is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

### **Risk factors relating to enforcement**

#### *Enforcement risk*

Ultimately the payments under the Certificates are dependent upon SAL, failing which the Guarantor, making payments to the Trustee in the manner contemplated under the Transaction Documents. If SAL or the Guarantor fails to do so, it may be necessary to bring an action against either of them to enforce their respective obligations and/or to claim damages, as appropriate, which may be costly and time consuming.

Certain of the Transaction Documents are governed by English law, with the courts of England and Wales stated to have jurisdiction to settle any disputes. Notwithstanding that a judgment may be obtained in an English court, there is no assurance that either SAL or the Guarantor has, or would at the relevant time have, assets in the United Kingdom against which such judgment could be enforced.

#### *Change of law*

The structure for the issue of the Certificates is based on English, Bermuda, Delaware and New York law and administrative practices in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible change to English, Bermuda, Delaware or New York law or administrative practices in either jurisdiction after the date of this Prospectus, nor can any assurance be given as to whether any such change could adversely affect the ability of the Trustee to make payments under the Certificates or of SAL or the Guarantor, as the case may be, to comply with their respective obligations under the Transaction Documents.

#### *Claims for specific enforcement*

In the event that either SAL or the Guarantor fails to perform its obligations under any Transaction Document, the potential remedies available to the Trustee and the Delegate include obtaining an order for specific enforcement of the relevant obligations or a claim for damages. There is no assurance that any court would order specific enforcement of a contractual obligation, as this is generally a matter for the discretion of the relevant court.

The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors including an obligation on the Delegate to mitigate any loss arising as a result of the breach. No assurance is provided on the level of damages which a court may award in the event of a failure by either SAL or the Guarantor to perform its obligations as set out in the Transaction Documents.

## **Additional risk factors**

### *Credit ratings may not reflect all risks*

One or more independent credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all risks related to the transaction structure, the market, the additional factors discussed above or any other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of repayment and may be revised, suspended or withdrawn by the assigning rating agency at any time.

### *Suitability of investments*

The Certificates may not be a suitable investment for all investors. Each potential investor in Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and the information contained in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including where the currency of payment is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks.

### *Consents to variation of Transaction Documents and other matters*

The Declaration of Trust contains provisions permitting the Delegate from time to time and at any time without any consent or sanction of the Certificateholders to make any modification to the Declaration of Trust if, in the opinion of the Delegate, such modification (a) is of a formal, minor or technical nature, or (b) is made to correct a manifest error, or (c) is not materially prejudicial to the interest of Certificateholders. Unless the Delegate otherwise decides, any such modification shall as soon as practicable thereafter be notified to the Certificateholders and shall in any event be binding upon the Certificateholders.

### *Reliance on Euroclear and Clearstream, Luxembourg procedures*

The Certificates will be represented on issue by a Global Certificate that will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Certificates in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in the Global Certificate. While the Certificates are represented by the Global Certificate, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Certificates are represented by the Global Certificate, the Trustee will discharge its payment obligation under the Certificates by making payments through the relevant clearing systems. A holder of a beneficial interest in the Global Certificate must rely on the procedures of the relevant clearing system and its participants to receive payments under the relevant Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interest in the Global Certificate.

Holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the relevant Certificates. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

#### *Sharia rules*

The Citi Islamic Investment Bank and Goldman Sachs International Sharia Boards have each reviewed the Transaction Documents. However, there can be no assurance that the Transaction Documents or the issue and trading of the Certificates will be deemed to be Sharia-compliant by any Sharia board or Sharia scholars. None of the Trustee, SAL, the Guarantor or the Managers makes any representation as to the Sharia compliance of the Certificates and potential investors are reminded that, as with any Sharia views, differences in opinion are possible. Potential investors should obtain their own independent Sharia advice as to the compliance of the Transaction Documents and the issue and trading of the Certificates with Sharia principles.

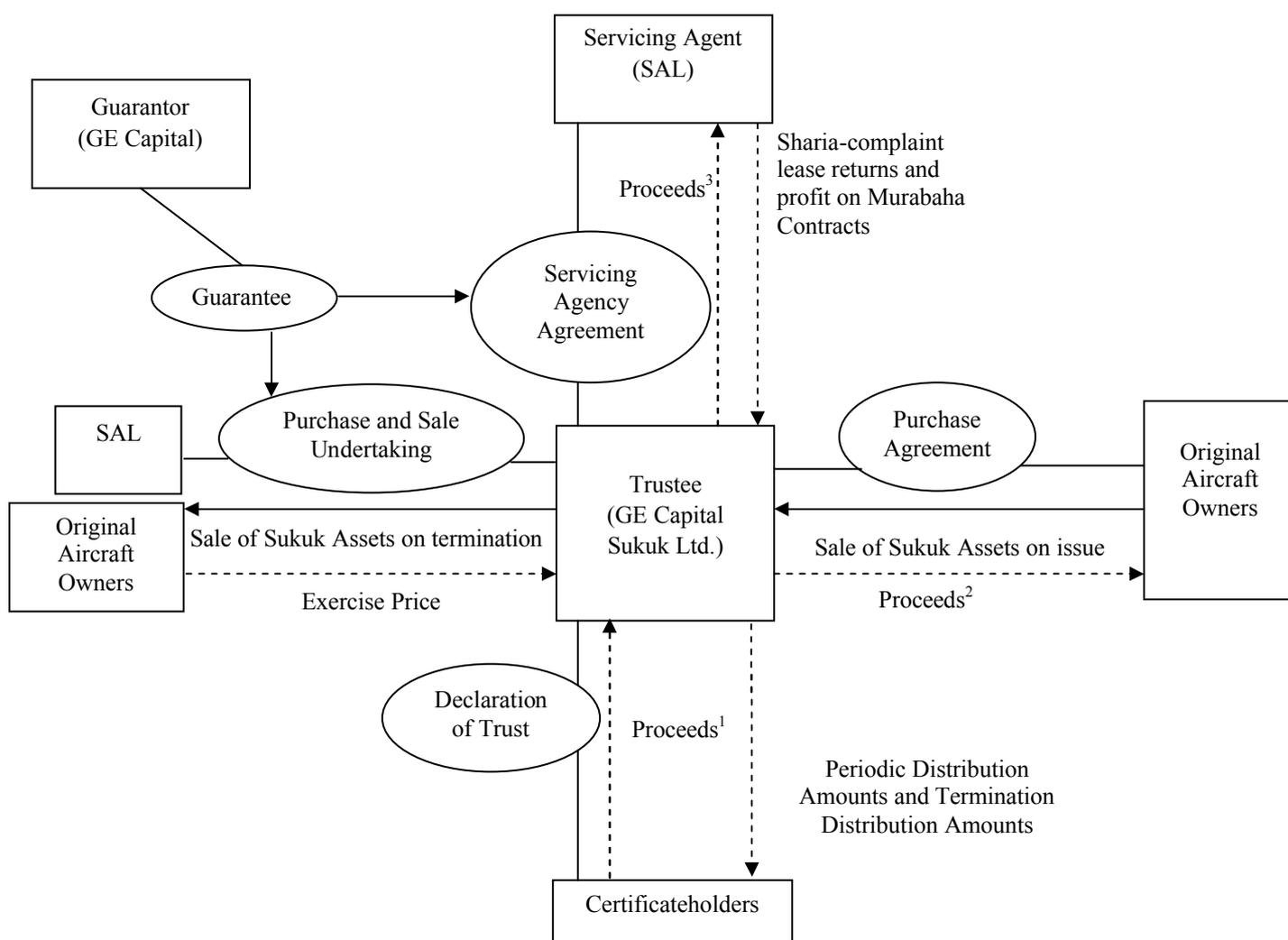
#### *Sharia requirements in relation to judgment interest*

In accordance with applicable Sharia principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to judgment interest awarded in its favour by any court in connection with any dispute under any of the Transaction Documents. The Transaction Documents have been drafted in a manner that is intended to ensure that on any default by SAL under the Servicing Agency Agreement or the Purchase Undertaking the relevant Sukuk Assets shall remain the property of the Trustee such that the Trustee will continue to be entitled to receive any amounts paid by the lessees under the lease agreements comprised in such Sukuk Assets for the purposes of the Periodic Distribution Amounts that will continue to accrue in respect of the period between such default and the award of a judgment in respect of that default by a court. On this basis, the expectation is that except to the extent such Periodic Distribution Amounts are dependent on the profit earned on Murabaha Contracts, no judgment interest would be awarded by a court in respect of that period (although no assurance is given that this will be the case). However, should there be any delay in the enforcement of a judgment given against either of SAL or the Guarantor or to the extent such Periodic Distribution Amounts are dependent on the profit earned on Murabaha Contracts, judgment interest may well accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest. Certificateholders should note that the Trust Assets specifically exclude any rights which have been expressly waived by the Trustee in any of the Transaction Documents (which, to the extent applicable, would extend to any judgment interest awarded in the Trustee's favour in respect of a dispute).

## STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying the transaction. Potential investors are referred to the terms and conditions of the Certificates and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Prospectus for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

### Structure Diagram



#### Notes:

- (1) The proceeds of the issue of the Certificates will be US\$498,225,000
- (2) US\$448,225,000 will be applied to purchase the Sukuk Assets
- (3) US\$50,000,000 will be paid to the Servicing Agent for credit to the Funded Reserve Account

## Principal cash flows

### *Payments by the Certificateholders and the Trustee*

On the Closing Date, the Certificateholders will pay the issue price of US\$498,225,000 in respect of the Certificates to the Trustee and the Trustee will pay (i) US\$448,225,000 of such amount to or to the order of the Original Aircraft Owners (as defined under "*Overview of the Offering*"), as the purchase price payable under the Purchase Agreements for the sale, transfer, assignment and conveyance to the Trustee of the rights, benefits, entitlements and interests of the Original Aircraft Owners in and to certain trust assets identified therein consisting principally of beneficial interests in aircraft (each an **Aircraft**), related lease agreements (each a **Lease Agreement**) and amounts of rent payable under the Lease Agreements (all such interests, the **Aircraft Assets** and all such interests of the Trustee from time to time, the **Sukuk Assets** and references to any aircraft, lease agreement or other asset comprising Sukuk Assets shall be construed as including a reference to the rights, benefits, entitlements and interests of the Trustee in and to such asset and any reference to an Aircraft, a Lease Agreement, Aircraft Assets or Sukuk Assets shall include any such assets the subject of an Acquisition Agreement (as defined in "*Overview of the Offering - Parties - Original Aircraft Owners*") irrespective of whether the relevant Effective Time has occurred) and (ii) will pay the balance of US\$50,000,000 to the Servicing Agent with instructions to credit such amount to a book entry reserve account (the **Funded Reserve Account**) on terms that all amounts standing to the credit of the Funded Reserve Account must be repaid to the Trustee on the earlier of any Termination Date and the 30th day following the occurrence of a Total Loss Event (as defined below) (the **Total Loss Settlement Date**). Under the Servicing Agency Agreement, the Servicing Agent is required to use amounts credited to the Funded Reserve Account and the Replacement Aircraft Account (as defined in "*Overview of the Offering - Parties - Servicing Agent*") to enter into a series of commodity murabaha transactions (each a **Murabaha Contract**) on behalf of the Trustee with SAL, acting in its personal capacity and on a voluntary basis, on the Closing Date and, thereafter, on each Periodic Distribution Date, in the case of amounts credited to the Funded Reserve Account and on each Aircraft Substitution Date (as defined in "*Overview of the Offering - Summary of the Certificates - Aircraft Shortfall Event*") and any Aircraft Loss Settlement Date (as defined in "*Summary of the Principal Transaction Documents - Servicing Agency Agreement*"), in the case of amounts credited to the Replacement Aircraft Account, each of which will pay a fixed amount of profit in respect of the deferred payment of the purchase price for the relevant commodities on the next succeeding Periodic Distribution Date, see "*Summary of the Principal Transaction Documents - Servicing Agency Agreement*".

### *Periodic Distribution Payments*

Prior to each Periodic Distribution Date, the Servicing Agent will pay to the Trustee (a) subject as provided below, the aggregate amount paid by the lessees under each Lease Agreement and (b) the profit earned on the Murabaha Contract(s) expiring on or before such Periodic Distribution Date and after the immediately preceding Periodic Distribution Date which, together, are intended to be sufficient to fund the Periodic Distribution Amounts payable by the Trustee under the Certificates and shall be applied by the Trustee for that purpose. The Servicing Agency Agreement requires the Servicing Agent not to pay to the Trustee any amounts paid under a Lease Agreement which are attributable to interest, penalties or indemnity amounts where the losses indemnified against are not actual losses incurred by the lessor (**Non-Qualifying Revenues**). See further "*Summary of the Principal Transaction Documents - Servicing Agency Agreement*".

If the amounts payable to the Trustee described in the paragraph above in relation to any Periodic Distribution Date are greater than the Periodic Distribution Amount payable on that Periodic Distribution Date, the excess amount shall be credited to a separate book entry account (the **Unfunded Reserve Account** and, each of the Funded Reserve Account and the Unfunded Reserve Account, a **Reserve Account**) by the Servicing Agent. In the event that the amounts payable to the Trustee described in the paragraph above in relation to any Periodic Distribution Date are insufficient to fund the Periodic Distribution Amount due on that Periodic Distribution Date, the Servicing Agent shall use any amounts standing to the credit of the Unfunded Reserve Account and, if insufficient funds are available in the Unfunded Reserve Account, the Servicing Agent shall use amounts standing to the credit of the Funded Reserve Account and, if insufficient funds are available in the Funded Reserve Account, the Servicing Agent may make funding available to the Trustee in the amount of the shortfall on terms pursuant to which no amount is repayable other than the original amount advanced or on such other terms as are Sharia compliant. The amount of any such Sharia-compliant funding previously

made available by the Servicing Agent in respect of the Certificates shall be included in the total exercise price payable to the Trustee on termination of the Trust as described below.

### ***Termination Payment by SAL***

On the Scheduled Termination Date, the Trustee will have the right under the Purchase Undertaking to require SAL to procure the purchase and acceptance by the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) of the transfer, assignment and conveyance of all of the Trustee's rights, benefits, entitlements and interests in and to the Sukuk Assets. The total exercise price payable to the Trustee pursuant to the Purchase Undertaking, together with (a) the amounts collected as described above to fund the Periodic Distribution Amount payable on the Scheduled Termination Date, (b) the repayment of all amounts standing to the credit of the Funded Reserve Account and the Replacement Aircraft Account (if any), (c) any amounts paid directly to the Transaction Account pursuant to the Servicing Agency Agreement and (d) the application of any amounts standing to the credit of the Unfunded Reserve Account (to the extent necessary), is intended to fund the Termination Distribution Amount payable by the Trustee under the Certificates. In the event that the Trustee does not exercise its rights under the Purchase Undertaking on the Scheduled Termination Date, SAL will be entitled, under the Sale Undertaking, to require the Trustee to sell, transfer, assign and convey to the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) all of the Trustee's rights, benefits, entitlements and interests in and to the Sukuk Assets at the same total exercise price and, in such case, all amounts collected to fund the relevant Periodic Distribution Amount and all amounts standing to the credit of the relevant accounts will also be required to be paid to the Trustee.

The Trust may be terminated prior to the Scheduled Termination Date for the following reasons: (a) termination following a Termination Event, (b) an early termination for tax reasons or (c) the occurrence of an Aircraft Shortfall Event (see Conditions 8.2 and 8.4). In each case, the amounts payable by the Trustee on the due date for termination will be funded (i)(A) by SAL procuring the purchase and acceptance by the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) of the transfer, assignment and conveyance of all of the Trustee's rights, benefits, entitlements and interests in and to the Sukuk Assets and (B) the relevant total exercise price being paid to (or to the order of) the Trustee pursuant to the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be and (ii) through (A) the payment to the Trustee of all amounts (I) collected in respect of the Periodic Distribution Amount that would otherwise be payable on the next Periodic Distribution Date, (II) standing to the credit of the Funded Reserve Account and the Replacement Aircraft Account (if any) and (III) any amounts paid directly to the Transaction Account pursuant to the Servicing Agency Agreement and (B) the application of any amounts standing to the credit of the Unfunded Reserve Account to the extent necessary.

The Trust may also be terminated prior to the Scheduled Termination Date following a Total Loss Event. See Condition 8.5.

Any sums standing to the credit of the Unfunded Reserve Account on the Business Day following repayment in full of the Certificates shall be paid to the Servicing Agent for its own account by way of incentive fees for acting as Servicing Agent.

### **Guarantee**

If any amounts payable by the Servicing Agent under the Servicing Agency Agreement (including repayment of amounts standing to the credit of the Funded Reserve Account and the Replacement Aircraft Account (if any)) or by SAL pursuant to any Murabaha Contract, the Master Murabaha Agreement, the Purchase Undertaking, the Purchase Substitution Undertaking, the Insurance Undertaking or the Declaration of Trust are not paid in full, the Guarantor will pay the amount of any shortfall to the Trustee in accordance with the terms of a guarantee dated on or around the Closing Date (the **Guarantee**).

## OVERVIEW OF THE OFFERING

*The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Prospectus. This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Certificates. Accordingly, any decision by a prospective investor to invest in the Certificates should be based on a consideration of this Prospectus as a whole.*

*Words and expressions defined in "Terms and Conditions of the Certificates" and "Summary of the Principal Transaction Documents" shall have the same meanings in this overview. Reference to a "Condition" is to a numbered condition of the Terms and Conditions of the Certificates (the **Conditions**).*

### Parties

**Trustee** GE Capital Sukuk Ltd. The Trustee is a limited liability exempted company incorporated under the laws of Bermuda acting as trustee for and on behalf of the Certificateholders. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents to which it is a party.

**Ownership of the Trustee** The authorised share capital of the Trustee is US\$100.00 consisting of 100 shares of US\$1.00 each, all of which are fully paid up and issued. The Trustee's entire issued share capital is held by Codan Trust Company Limited in its capacity as trustee of a charitable purpose trust formed under Bermuda law.

**Original Aircraft Owners** SAL Investments 1 LLC and SAL Investments 2 LLC (or any other previous owner of Aircraft Assets from time to time, each an **Original Aircraft Owner**). On or about the Closing Date, the Trustee will enter into a separate Purchase Agreement (each a **Purchase Agreement**) in respect of each Aircraft for the sale, transfer, assignment and conveyance to the Trustee of the rights, benefits, entitlements and interests of the relevant Original Aircraft Owner in and to such Aircraft and the other related Aircraft Assets.

The sale, transfer, assignment and conveyance of the Aircraft Assets pursuant to each Purchase Agreement will be subject to completion, which will take place as of the effective time (each an **Effective Time**) referred to in such Purchase Agreement. The Original Aircraft Owners will account to the Trustee for all basic rent received under the relevant Lease Agreement and, insofar as the Trustee and the Original Aircraft Owners are concerned, each Aircraft will be at the Trustee's risk, in each case from the date of the relevant Purchase Agreement and irrespective of whether the Effective Time has occurred.

On the date of each Purchase Agreement and of any other agreement for the acquisition of Aircraft Assets by the Trustee (each an **Acquisition Agreement**), the Trustee will enter into a separate Lease Delegation Agreement in respect of its rights in and to the relevant Aircraft and the other related Aircraft Assets with the Original Aircraft Owner in respect of those Aircraft Assets (each a **Lease Delegation Agreement**). In accordance with each Lease Delegation Agreement, the Trustee will delegate to the relevant Original Aircraft Owner the exercise of all of its rights in and to the relevant Aircraft Assets, including the right to receive payment of rent, subject to any such exercise not being materially prejudicial to the Certificateholders, all as more specifically set out in each Lease Delegation Agreement.

See "Summary of the Principal Transaction Documents - Purchase and Acquisition Agreements" and "- Lease Delegation Agreements".

SAL	In accordance with a Purchase Undertaking dated on or about the Closing Date (the <b>Purchase Undertaking</b> ), SAL, if so required by the Trustee, on the Scheduled Termination Date or following the occurrence of an Aircraft Shortfall Event or a Termination Event, in each case which is continuing, will procure the purchase and acceptance by the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) of the transfer, assignment and conveyance of all of the Trustee's rights, benefits, entitlements and interests in and to the Sukuk Assets against payment of the relevant exercise price. SAL shall also have the right, under a Sale Undertaking dated on or about the Closing Date (the <b>Sale Undertaking</b> ) on an early termination for tax reasons or, if the Trustee does not exercise its rights under the Purchase Undertaking on the Scheduled Termination Date, to require the sale, transfer, assignment and conveyance to the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) of all of the Trustee's rights, benefits, entitlements and interest in and to the Sukuk Assets against payment by SAL of the relevant exercise price.
Servicing Agent	SAL. In accordance with the Servicing Agency Agreement the Trustee has appointed the Servicing Agent (a) to operate the Funded Reserve Account, the Unfunded Reserve Account and a book entry replacement aircraft account (the <b>Replacement Aircraft Account</b> ), including using amounts credited to the Funded Reserve Account and the Replacement Aircraft Account to enter into a series of Murabaha Contracts, (b) to procure compliance by each Original Aircraft Owner with the terms of the relevant Acquisition Agreement and Lease Delegation Agreement and to give all notices to and otherwise liaise with the Original Aircraft Owners as specified in such agreements, (c) to monitor and enforce compliance with the terms of the Lease Agreements, (d) to ensure all insurances required to be maintained under the Lease Agreements are maintained and otherwise to assume responsibility for the insurance of the Sukuk Assets as provided in the Servicing Agency Agreement, (e) to require that accurate and current records are kept of all maintenance performed on the Aircraft and to inspect the Aircraft as deemed necessary, (f) to pay any applicable taxes in respect of the Sukuk Assets, (g) to collect any insurance proceeds or other amounts paid in respect of an Aircraft Loss Event, (h) to use all reasonable endeavours to identify and arrange the purchase of Eligible Replacement Aircraft Assets by the Trustee using the relevant proceeds received following (i) an Incomplete Transfer pursuant to any Acquisition Agreement; (ii) an Aircraft Loss Event or (iii) a Funding Event, (i) to receive payments under the Lease Agreements on behalf of the Trustee, (j) to segregate and pay to charity all Non-Qualifying Revenues and (k) to make periodic payments to the Trustee in respect of the remaining Lease Revenues and in respect of the profits earned on the Murabaha Contracts, all pursuant to the terms of the Servicing Agency Agreement. These payments and profits are together intended to fund the Periodic Distribution Amounts payable by the Trustee in respect of the Certificates. See " <i>Summary of the Principal Transaction Documents - Servicing Agency Agreement</i> ".
Guarantor	General Electric Capital Corporation. In accordance with the Guarantee, the Guarantor will guarantee the Guaranteed Obligations of SAL.
Joint Bookrunners	Citigroup Global Markets Limited Goldman Sachs International Liquidity Management House for Investment Co. K.S.C.C. National Bank of Abu Dhabi P.J.S.C.
Joint Lead Manager	Bank Islam Brunei Darussalam Berhad

Delegate BNY Corporate Trustee Services Limited. In accordance with the Declaration of Trust, the Trustee will unconditionally and irrevocably delegate to the Delegate the present and future duties, powers, authorities and discretions vested in the Trustee by certain provisions of the Declaration of Trust.

Principal Paying Agent The Bank of New York Mellon

Registrar and Transfer Agent The Bank of New York Mellon (Luxembourg) S.A.

**Summary of the Transaction Structure and Principal Documents** An overview of the structure of the transaction and the principal cash flows is set out under "*Structure Diagram and Cashflows*" and a description of the principal Transaction Documents is set out under "*Summary of the Principal Transaction Documents*".

### Summary of the Certificates

Certificates US\$500,000,000 Trust Certificates due 2014.

Sukuk Assets The Sukuk Assets primarily consist of ownership interests in the Aircraft and rights under the Lease Agreements entered into in respect of those Aircraft.

In accordance with a Purchase Substitution Undertaking dated on or about the Closing Date (the **Purchase Substitution Undertaking**) and provided that a Funding Event has occurred and is not remedied, the Delegate may require SAL to procure the purchase and acceptance of the transfer, assignment and conveyance of the Trustee's rights, benefits, entitlements and interests in and to the relevant Aircraft Assets in respect of which the Funding Event has occurred (the **Affected Aircraft Assets**) in exchange for (a) SAL using all reasonable endeavours to identify and arrange the delivery of Eligible Replacement Aircraft Assets to the Trustee to replace such Affected Aircraft Assets, failing which SAL shall provide for the Replacement Aircraft Account to be credited with an amount equal to the Full Reinstatement Value of the Aircraft comprised in such Affected Aircraft Assets that are not replaced as described above and (b) the payment of the Required Cash Amount to the Trustee by or on behalf of SAL.

A **Funding Event** is an event in respect of any Aircraft Assets that will or may result in the Funded Reserve Account having a balance which is less than the Funded Reserve Amount (being US\$50,000,000 on the date of this Prospectus but subject to reduction in accordance with the Servicing Agency Agreement), as further defined in "*Summary of the Principal Transaction Documents - Purchase Substitution Undertaking*". The **Full Reinstatement Value** of each Aircraft is such value as set out in the Acquisition Agreement for that Aircraft, with the aggregate of the Full Reinstatement Values of the Aircraft comprised in the Sukuk Assets as of the Closing Date equalling a total of US\$450,000,000. The **Required Cash Amount** is the amount by which the balance of the Funded Reserve Account is, or will be on the next Periodic Distribution Date, less than the Funded Reserve Amount then applying.

For so long as any amounts are standing to the credit of the Replacement Aircraft Account, the Servicing Agent shall use all reasonable endeavours to identify and arrange the purchase of Eligible Replacement Aircraft Assets by the Trustee and until such purchase the Servicing Agent shall use amounts credited to the Replacement Aircraft Account to enter into a series of Murabaha Contracts on behalf of the Trustee on a similar basis as for amounts credited to the Funded Reserve Account, all as more fully set out in the Servicing Agency Agreement.

In addition, SAL shall have the right, under a Sale Substitution Undertaking dated on or about the Closing Date (the **Sale Substitution Undertaking** and, together with the Purchase Substitution Undertaking, the **Substitution Undertakings**) and provided that certain conditions are satisfied to require the Trustee to sell, transfer, assign and convey its rights, benefits, entitlements and interests in and to Sukuk Assets against the entry of the Trustee into an Acquisition Agreement for the replacement of such assets with Eligible Replacement Aircraft Assets.

See "*Summary of the Principal Transaction Documents - Purchase Substitution Undertaking*" and "*- Sale Substitution Undertaking*".

Trust Assets	Each Certificate evidences an undivided beneficial ownership interest in the Trust Assets, subject to the terms of the Transaction Documents and the Conditions, and is a limited recourse obligation of the Trustee. The Trust Assets are all of the Trustee's rights, title, interest and benefit, present and future, in and to the Sukuk Assets and the Transaction Documents (excluding any rights which have been waived by the Trustee in any of the Transaction Documents) together with all monies standing to the credit of the Transaction Account (as defined below) and all proceeds of the foregoing.
Closing Date	27 November 2009.
Issue Price	100 per cent. of the aggregate face amount of the Certificates.
Periodic Distribution Dates	The 26th day of May and November in each year commencing on 26 May 2010.
Periodic Distributions	On the first Periodic Distribution Date of 26 May 2010, Certificateholders will receive, from moneys received in respect of the Trust Assets, a Periodic Distribution Amount of US\$19.27 per US\$1,000 in face amount of Certificates and, for each Periodic Distribution Date thereafter, Certificateholders will receive a Periodic Distribution Amount in US dollars equalling (a) the product of (i) 3.875 per cent. and (ii) the face amount of their Certificates divided by (b) two. See Condition 6 ( <i>Periodic Distributions</i> ).
Scheduled Termination of the Trust	The Scheduled Termination Date is 26 November 2014. Upon receipt by the Trustee of the exercise price payable in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be, the Trust will be terminated and in consequence the exercise price will be applied together with the amounts standing to the credit of the relevant accounts maintained by the Servicing Agent in accordance with the Servicing Agency Agreement to repay the Certificates at the Termination Distribution Amount.
Early Termination of the Trust	Other than as a result of the occurrence of a Termination Event, an early termination for tax reasons, an Aircraft Shortfall Event or a Total Loss Event, the Trust will not be subject to termination, and accordingly the Certificates will not be liable to repayment, prior to the Scheduled Termination Date.
Termination Events	The Termination Events are set out in Condition 12. Following the occurrence of a Termination Event which is continuing, the Trust will be terminated and in consequence the Certificates may be repaid in full at the Termination Distribution Amount.
Early Termination for Tax Reasons	If the Trustee or the Servicing Agent has or will become obliged to pay additional amounts pursuant to Condition 10 or the Servicing Agency Agreement, respectively,

the Trust may be terminated by the Trustee in whole, but not in part, and the Certificates repaid at any time, on giving not less than 30 nor more than 60 days' notice to the Certificateholders, at the Termination Distribution Amount, all as further provided in Condition 8.2.

Aircraft Shortfall Event

If the aggregate of the Full Reinstatement Values of the Aircraft comprised in the Sukuk Assets at any time is less than 51 per cent. of the aggregate face amount of the Certificates outstanding at that time (an **Aircraft Shortfall Event**), and such Aircraft Shortfall Event continues, the Trust may be Terminated by the Trustee in whole, but not in part, and in consequence the Certificates repaid, on any Aircraft Substitution Date, on giving not less than 30 nor more than 60 days' notice to the Certificateholders, at the Termination Distribution Amount plus the Aircraft Shortfall Payment.

**Aircraft Substitution Date** means the 26th day of February, May, August and November in each year commencing on 26 February 2010. The **Aircraft Shortfall Payment** is the additional amount payable in respect of each Aircraft Substitution Date on any early termination as a result of an Aircraft Shortfall Event as set out in Condition 8.4.

Termination Distribution Amount

The aggregate outstanding face amount of the Certificates plus all accrued and unpaid Periodic Distribution Amounts in respect of such Certificates.

Total Loss Event

The occurrence of a Total Loss Event will result in the termination of the Trust and the repayment of the Certificates not earlier than the Total Loss Settlement Date. The Certificates will be repaid in these circumstances using (i) the proceeds of insurance or other amounts payable in respect of the Total Loss Event, (ii) any amounts paid by SAL in accordance with the Insurance Undertaking, (iii) the amounts collected by the Servicing Agent in respect of the Periodic Distribution Amount that would otherwise be payable on the next Periodic Distribution Date and (iv) the repayment by the Servicing Agent of all moneys credited to the Funded Reserve Account and the Replacement Aircraft Account (if any) and the utilisation of any moneys credited to the Unfunded Reserve Account (to the extent necessary). See "*Summary of the Principal Transaction Documents - Servicing Agency Agreement*" and "*- Insurance Undertaking*".

Role of Delegate

Pursuant to the Declaration of Trust, the Trustee shall delegate to the Delegate all of the present and future duties, powers, trusts, authorities and discretions vested in the Trustee by certain provisions of the Declaration of Trust. In particular, the Delegate shall be entitled to (and, in certain circumstances, shall be obliged to):

- (a) deliver an exercise notice to SAL in accordance with the Purchase Undertaking;
- (b) deliver a Substitution Notice to SAL in accordance with the Purchase Substitution Undertaking; and
- (c) following a Termination Event, take any enforcement action in the name of the Trustee against SAL, the Servicing Agent or the Guarantor.

Form and Delivery of the Certificates

The Certificates will be issued in registered global form only.

The Certificates will be represented on issue by beneficial interests in the Global Certificate which will be deposited with a common depository for Euroclear and Clearstream, Luxembourg. Definitive Certificates evidencing holdings of Certificates

will be issued in exchange for interests in the Global Certificate only in the limited circumstances described under "*Global Certificate*".

Clearance and Settlement	Holders of the Certificates must hold their interest in the Global Certificate in book-entry form through Euroclear or Clearstream, Luxembourg, as the case may be. Transfers within and between Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearance systems.
Face Amounts of the Certificates:	The Certificates will be issued in minimum face amounts of US\$100,000 and integral multiples of US\$1,000 in excess thereof.
Status of the Certificates	Each Certificate represents an undivided beneficial ownership interest in the Trust Assets, subject to the terms of the Transaction Documents and the Conditions, and will rank <i>pari passu</i> , without any preference, with the other Certificates.
Status of the Guarantee	The Guarantor's obligations under the Guarantee are unsecured and rank equally with all other unsecured and unsubordinated obligations of the Guarantor.
Transaction Account	The Principal Paying Agent will maintain and operate a US dollar account opened in the name of the Trustee (the <b>Transaction Account</b> ). Payments to the Trustee by the Servicing Agent and SAL under the Servicing Agency Agreement and the Purchase Undertaking or the Sale Undertaking, as the case may be, respectively and any payments by the Guarantor under the Guarantee, will be credited to the Transaction Account. Periodic Distribution Amounts and the Termination Distribution Amount will be paid to holders of the Certificates from funds standing to the credit of the Transaction Account in accordance with the order of priority described under " <i>Priority of Distributions</i> " below.
Priority of Distributions	<p>On each Periodic Distribution Date and on any Termination Date, the Principal Paying Agent shall apply the monies standing to the credit of the Transaction Account in the following order of priority:</p> <ul style="list-style-type: none"><li>(a) <i>first</i>, to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate;</li><li>(b) <i>second</i>, to the Principal Paying Agent for application in or towards payment <i>pari passu</i> and rateably of all Periodic Distribution Amounts due and unpaid;</li><li>(c) <i>third</i>, only if such payment is made on a Periodic Distribution Date that is not also a Termination Date, to the Servicing Agent for credit to the Unfunded Reserve Account;</li><li>(d) <i>fourth</i>, only if such payment is made on a Termination Date, to the Servicing Agent to repay any funding advanced by it to the Trustee on terms pursuant to which no amount is repayable other than the original amount advanced or on such other terms as are Sharia compliant;</li><li>(e) <i>fifth</i>, only if such payment is made on a Termination Date, to the Principal Paying Agent for application in or towards payment <i>pari passu</i> and rateably of the Termination Distribution Amount or amount payable on a Total Loss Event, as the case may be;</li></ul>

- (f) *sixth*, only if the payment is made on a Termination Date, to the Servicing Agent in or towards payment of any outstanding Services Charge Amount; and
- (g) *seventh*, only if such payment is made on a Termination Date, to the Servicing Agent by way of an incentive fee in accordance with the Servicing Agency Agreement.

Limited Recourse

Each Certificate represents solely an undivided beneficial ownership interest in the Trust Assets, subject as provided in the Declaration of Trust and Condition 9.2. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the Trust Assets.

Certificateholders have no recourse to the Sukuk Assets or SAL or the Servicing Agent (to the extent that each of them fulfils all of its obligations under the Transaction Documents) in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished.

Enforcement

Following the distribution of the Trust Assets to the Certificateholders to the extent permitted under the Conditions and the Declaration of Trust, the Trustee shall not be liable for any further amounts and accordingly the Certificateholders may not take any action against the Trustee, the Delegate or any other person (including SAL or the Guarantor) to recover any such amount in respect of the Certificates or the Trust Assets.

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action against the Servicing Agent, SAL and/or the Guarantor under any Transaction Document unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least 25 per cent. of the then aggregate outstanding face amount of the Certificates and in either case then only if it shall be indemnified and/or secured to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing.

No Certificateholder shall be entitled to proceed directly against the Trustee, the Servicing Agent, SAL or the Guarantor unless (a) the Delegate, having become bound so to proceed, fails to do so within 30 days of becoming so bound and such failure is continuing and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee, the Servicing Agent, SAL or the Guarantor, as the case may be) holds at least 25 per cent. of the then aggregate outstanding face amount of the Certificates. Under no circumstances (including the occurrence of a Termination Event) shall the Delegate or any Certificateholders have (i) any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents or (ii) any other recourse against the Sukuk Assets, except the right to receive distributions derived from the Sukuk Assets in accordance with the Conditions, and the sole right of the Delegate and the Certificateholders against the Sukuk Assets, the Trustee, the Servicing Agent, SAL and the Guarantor shall be to enforce their respective obligations under the Transaction Documents.

The foregoing is subject to the following. After enforcing or realising the Trust Assets and distributing the net proceeds in accordance with Condition 4.2, the obligations of

the Trustee in respect of the Certificates shall be satisfied and no holder of the Certificates may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

Withholding Tax

All payments by the Trustee under the Certificates are to be made without withholding or deduction for or on account of Bermuda or United States taxes, unless the withholding or deduction of the taxes is required by law. In such event, subject to certain enumerated exceptions SAL will be required pursuant to the relevant Transaction Documents to pay to the Trustee such additional amounts as may be necessary to ensure that the full amount which otherwise would have been due and payable under the Certificates is received by the Certificateholders.

All payments by each of the Servicing Agent, SAL and the Guarantor under the Transaction Documents are to be made without withholding or deduction for or on account of any taxes, unless the withholding or deduction of the taxes is required by law. In such event, the relevant payer will be required pursuant to the relevant Transaction Documents to pay to the Trustee such additional amounts as may be necessary to ensure that the Trustee will receive the full amount which otherwise would have been due and payable.

Costs Undertaking

SAL will execute a Costs Undertaking pursuant to which it shall agree to reimburse, among others, the Trustee, the Delegate and the Agents for certain expenses incurred by them and to indemnify such parties in respect of certain liabilities incurred by them.

Use of Proceeds

US\$448,225,000 of the proceeds of the issue of the Certificates will be paid by the Trustee on the Closing Date to the Original Aircraft Owners as the purchase price for the Sukuk Assets and the balance of such proceeds will be paid by the Trustee on the Closing Date to the Servicing Agent with instructions to credit such amount to the Funded Reserve Account on terms that all amounts standing to the credit of the Funded Reserve Account must be repaid to the Trustee on the earlier of any Termination Date and the Total Loss Settlement Date.

Listing

Application has been made to the UK Listing Authority for the Certificates to be admitted to the Official List and to the London Stock Exchange for such Certificates to be admitted to trading on the London Stock Exchange's regulated market. Application has also been made for the listing of the Certificates on Bursa Malaysia under the Bursa Malaysia (Exempt Regime). In addition, application will be made for the Certificates to be admitted to the official list of securities of the NASDAQ Dubai on a secondary listing basis. There can be no assurance that any such listing will occur on or prior to the Closing Date or at all.

Ratings

The Certificates are expected to be assigned a rating of "AA+" by Standard & Poor's and "Aa2" by Moody's. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Certificateholder Meetings

A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 16.

Tax Considerations

See "*Taxation*" for a description of certain tax considerations applicable to the Certificates.

Transaction Documents	The Transaction Documents are the Acquisition Agreements, the Lease Delegation Agreements, the Servicing Agency Agreement, the Master Murabaha Agreement, each Murabaha Contract, the Purchase Undertaking, the Sale Undertaking, the Substitution Undertakings, the Declaration of Trust, the Agency Agreement, the Guarantee and the Insurance Undertaking.
Governing Law	The Acquisition Agreements, the Lease Delegation Agreements, the Servicing Agency Agreement, the Master Murabaha Agreement, each Murabaha Contract, the Purchase Undertaking, the Sale Undertaking, the Substitution Undertakings, the Declaration of Trust, the Agency Agreement, the Insurance Undertaking and the Certificates will be governed by English law.
	The Guarantee will be governed by New York law.
Selling Restrictions	There are restrictions on the distribution of this Prospectus and the offer or sale of Certificates in the United States, the United Kingdom, Bermuda, Bahrain, Brunei, Dubai International Financial Centre, Hong Kong, Kuwait, Malaysia, Saudi Arabia, Singapore, the State of Qatar, the United Arab Emirates and generally.

## TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the Terms and Conditions of the Certificates which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form (if issued) and will, save as provided in “Global Certificate”, apply to the Global Certificate:*

Each of the US\$500,000,000 Trust Certificates due 2014 (the **Certificates**) is issued by GE Capital Sukuk Ltd. acting as trustee for and on behalf of the holders of the Certificates (the **Trustee**) and, subject to the terms of the Declaration of Trust (as defined below) and these Conditions, represents an undivided beneficial ownership interest in the Trust Assets (as defined in Condition 4.1) held on trust (the **Trust**) for the holders of such Certificates pursuant to a declaration of trust (the **Declaration of Trust**) dated on or about 27 November 2009 (the **Closing Date**) made by the Trustee, Sukuk Aviation Leasing Inc. (**SAL**) and BNY Corporate Trustee Services Limited as the delegate of the Trustee (the **Delegate**, which expression shall include its successor(s)) pursuant to clause 5 of the Declaration of Trust.

Payments relating to the Certificates will be made pursuant to an agency agreement dated the Closing Date (the **Agency Agreement**) made between the Trustee, SAL, the Delegate and The Bank of New York Mellon as principal paying agent (in such capacity, the **Principal Paying Agent** and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the **Paying Agents**) and The Bank of New York Mellon (Luxembourg) S.A. as registrar (in such capacity, the **Registrar**) and as transfer agent (in such capacity, the **Transfer Agent** and, together with the Registrar and any further or other transfer agents appointed from time to time in respect of the Certificates, the **Transfer Agents**). The Paying Agents and the Transfer Agents are together referred to in these Conditions as the **Agents**. References to the Agents or any of them shall include their successors.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents (as defined in Condition 4.1). In these Conditions, words and expressions defined and rules of construction and interpretation set out in the Declaration of Trust shall, unless defined herein or the context otherwise requires, have the same meanings herein. Copies of the Transaction Documents are available for inspection during normal business hours at the specified offices of the Paying Agents. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders, (i) to apply the sums paid by it in respect of its Certificates in making payment to the Original Aircraft Owners as the purchase price for the Sukuk Assets (each as defined in Condition 4.1) and to the Servicing Agent to credit to the Funded Reserve Account (also as so defined) and (ii) to enter into each Transaction Document to which it is a party, subject to the provisions of the Declaration of Trust and these Conditions.

### 1. FORM, DENOMINATION AND TITLE

#### 1.1 Form and Denomination

The Certificates are issued in registered form in face amounts of US\$100,000 and integral multiples of US\$1,000 in excess thereof (each an **Authorised Denomination**). A single definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant definitive Certificate and in the register of Certificateholders (the **Register**).

*The Certificates will be issued in the form of a Global Certificate. The Conditions are modified by certain provisions contained in the Global Certificate. Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive definitive Certificates representing their holdings of Certificates. See “Global Certificate”.*

## 1.2 Title

The Trustee will cause the Registrar to maintain the Register in respect of the Certificates in accordance with the provisions of the Agency Agreement. Title to the Certificates passes only by registration in the Register. The registered holder of any definitive Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the definitive Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the definitive Certificate) and no person will be liable for so treating the holder of any definitive Certificate. The registered holder of a definitive Certificate will be recognised by the Trustee as entitled to his definitive Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such definitive Certificate. In these Conditions, **Certificateholder** and (in relation to a Certificate) **holder** have the meanings given thereto in the Declaration of Trust.

## 2. TRANSFERS OF CERTIFICATES

### 2.1 Transfers

Subject to Conditions 2.4 and 2.5 and the provisions of the Agency Agreement, a Certificate may be transferred in an Authorised Denomination only by depositing the definitive Certificate by which it is represented, with the form of transfer on the back duly completed and signed, at the specified office of any of the Transfer Agents.

*Transfers of interests in the Global Certificate will be effected in accordance with the rules of the relevant clearing system through which the interest is held.*

### 2.2 Delivery of New Definitive Certificates

Each new definitive Certificate to be issued upon any transfer of Certificates will, within five business days of receipt by the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant definitive Certificate (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), be delivered at the specified office of the relevant Transfer Agent or mailed by uninsured mail at the risk of the holder entitled to the definitive Certificate to the address specified in the form of transfer. For the purposes of this Condition, **business day** shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a definitive Certificate is deposited in connection with a transfer is located.

Where some but not all of the Certificates in respect of which a definitive Certificate is issued are to be transferred a new definitive Certificate in respect of the Certificates not so transferred will, within five business days of receipt by the relevant Transfer Agent of the original definitive Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

### 2.3 Formalities Free of Charge

Registration of any transfer of Certificates will be effected without charge by or on behalf of the Trustee or any Transfer Agent but upon payment (or the giving of such indemnity as the Trustee or any Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

### 2.4 Closed Periods

No Certificateholder may require the transfer of a Certificate to be registered during the period of seven days ending on (and including) the due date for any payment of the Termination Distribution Amount (as defined in Condition 8.2) or any Periodic Distribution Amount (as defined in Condition 6.2).

## 2.5 Regulations

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfer of Certificates scheduled to the Agency Agreement. The Regulations may be changed by the Trustee from time to time with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

The holder of Certificates shall be entitled to receive, in accordance with Condition 2.2 only one definitive Certificate in respect of his entire holding of Certificates. In the case of a transfer of a portion of the face amount of a definitive Certificate, a new definitive Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 2.2.

## 3. STATUS; GUARANTEE AND LIMITED RECOURSE

### 3.1 Status

Each Certificate evidences an undivided beneficial ownership interest in the Trust Assets, subject to the terms of the Declaration of Trust and these Conditions, and is a limited recourse obligation of the Trustee. Each Certificate ranks *pari passu*, without any preference or priority, with the other Certificates.

### 3.2 Guarantee

The obligations of SAL under the Servicing Agency Agreement, each Murabaha Contract, the Master Murabaha Agreement, the Purchase Undertaking, the Purchase Substitution Undertaking, the Insurance Undertaking, the Costs Undertaking (each as defined below), the Agency Agreement and the Declaration of Trust are unconditionally and irrevocably guaranteed by General Electric Capital Corporation (the **Guarantor**) pursuant to a guarantee dated the Closing Date (the **Guarantee**). The proceeds received by or on behalf of the Trustee following a valid claim under the Guarantee shall be paid into the Transaction Account (as defined in Condition 4.1) for distribution to the Certificateholders in accordance with these Conditions.

### 3.3 Limited Recourse

The proceeds of the Trust Assets are the sole source of payments on the Certificates. Save to the extent of the Trust Assets, the Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, SAL, the Servicing Agent or the Guarantor. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that they will have no recourse to the Sukuk Assets, the Trustee, the Delegate, SAL or the Servicing Agent (to the extent that each of them fulfils all of its obligations under the Transaction Documents to which it is a party) or the Guarantor (to the extent that it fulfils all of its obligations under the Guarantee) in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished.

Each of SAL and the Servicing Agent is obliged to make certain payments under the Transaction Documents directly to the Trustee and the Trustee, as trustee for and on behalf of the Certificateholders and the Delegate, will have direct recourse against SAL and the Servicing Agent (failing which, the Guarantor under the Guarantee) to recover such payments.

The net proceeds of the realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 13, no holder of Certificates will have any claim against the Trustee (to the extent the Trust Assets have been exhausted), SAL or the Servicing Agent (to the extent that each fulfils all of its obligations under the Transaction Documents) or the Guarantor (to the extent that it fulfils all of its obligations under the Guarantee) or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Certificates will be able to petition for, or

join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Trustee as a consequence of such shortfall or otherwise.

No recourse (whether by institution or enforcement of any legal proceeding or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with these presents by virtue of any law, statute or otherwise shall be had against any shareholder, officer or director of the Trustee in their capacity as such and any and all personal liability of every such shareholder, officer or director in their capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law save in the case of their wilful default, fraud or negligence.

### 3.4 Agreement of Certificateholders

By purchasing Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by or on behalf of the Trustee except to the extent funds are available therefor from the Trust Assets and further agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished; and
- (b) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law.

In addition, unless otherwise required because of a change in law, each Certificateholder, by purchasing Certificates, is deemed to have agreed that in preparing and filing any applicable United States tax returns and otherwise for United States federal income tax purposes but not for other purposes it will treat the Certificates as debt instruments in registered form, in the full face amount of the Certificates, issued by SAL.

## 4. TRUST

### 4.1 Summary of the Trust

The Trustee has entered into purchase agreements (each a **Purchase Agreement** and, together with any other agreement for the acquisition by the Trustee of Sukuk Assets (as defined below), the **Acquisition Agreements**) dated the Closing Date with each of SAL Investments 1 LLC and SAL Investments 2 LLC (each a subsidiary of SAL and each such subsidiary, or the owner of any Aircraft Assets (as defined below) that may be subsequently transferred to the Trustee in substitution for or in replacement of the Aircraft Assets the subject of the relevant Purchase Agreement, an **Original Aircraft Owner**) for the sale, transfer, assignment and conveyance to the Trustee of the rights, benefits, entitlements and interests of the Original Aircraft Owners in and to certain trust assets consisting principally of a beneficial interest in an aircraft (each an **Aircraft**), a related lease agreement (each a **Lease Agreement**) and amounts of rent payable under the Lease Agreement (all such interests, the **Aircraft Assets** and all such interests of the Trustee from time to time, the **Sukuk Assets** and all references to any Aircraft, Lease Agreement or other asset comprising Sukuk Assets shall be construed as including a reference to the rights, benefits, entitlements and interests of the Trustee in and to such asset and any reference to an Aircraft, a Lease Agreement, Aircraft Assets or Sukuk Assets shall include any such assets the subject of an Acquisition Agreement irrespective of whether the relevant Effective Time has occurred). The Trustee has entered into a separate Purchase Agreement in respect of each Aircraft and the other related Aircraft Assets.

The sale, transfer, assignment and conveyance of the Aircraft Assets pursuant to each Purchase Agreement will be subject to completion, which will take place as of the effective time (each an **Effective Time**) referred to in such Purchase Agreement. The Original Aircraft Owners will account to the Trustee for all basic rent received under each Lease Agreement and, insofar as the Trustee and the Original Aircraft Owners are concerned, each Aircraft will be at the Trustee's risk, in each case from the date of the relevant Purchase Agreement and irrespective of whether the Effective Time (as defined below) has occurred.

On the date of each Purchase Agreement and of any other Acquisition Agreement, the Trustee will enter into a separate Lease Delegation Agreement in respect of its rights in and to the relevant Aircraft and the other related Aircraft Assets with the Original Aircraft Owner in respect of those Aircraft Assets (each a **Lease Delegation Agreement**). In accordance with each Lease Delegation Agreement, the Trustee will delegate to the relevant Original Aircraft Owner the exercise of all of its rights in and to the relevant Aircraft Assets, including the right to receive payment of any rent, subject to any such exercise not being materially prejudicial to the Certificateholders, all as more specifically set out in each Lease Delegation Agreement.

Under a servicing agency agreement (the **Servicing Agency Agreement**) dated the Closing Date the Trustee has appointed SAL as servicing agent (in such capacity, the **Servicing Agent**) in respect of the Sukuk Assets. The Servicing Agent will maintain a book entry reserve account (the **Funded Reserve Account**) and a book entry replacement aircraft account (the **Replacement Aircraft Account**) and use amounts credited to the Funded Reserve Account and the Replacement Aircraft Account to enter into a series of commodity murabaha transactions (each a **Murabaha Contract**) on behalf of the Trustee with SAL, acting in its personal capacity and on a voluntary basis, on the Closing Date and, thereafter, on each Periodic Distribution Date, in the case of amounts credited to the Funded Reserve Account, on each Aircraft Substitution Date (as defined in Condition 8.4) and on any Aircraft Loss Settlement Date (as defined in the Servicing Agency Agreement), in the case of amounts credited to the Replacement Aircraft Account, and otherwise on the terms set out in a master murabaha agreement (the **Master Murabaha Agreement**) dated the Closing Date between the Trustee and SAL. Each Murabaha Contract will pay a fixed amount of profit in respect of the deferred payment of the purchase price for the relevant commodities on the next succeeding Periodic Distribution Date. The Servicing Agent will also, *inter alia*, receive payments under the Lease Agreements on behalf of the Trustee, segregate and pay to charity any amount of any such payment attributable to interest, penalties or indemnity amounts where the losses indemnified against are not actual losses incurred by the lessor under the relevant Lease Agreement and make periodic payments to the Trustee in respect thereof and in respect of the profit payments under the Murabaha Contracts.

SAL has entered into a purchase undertaking (the **Purchase Undertaking**) dated the Closing Date in favour of the Trustee and the Delegate under which it has agreed to procure the purchase and acceptance of the transfer, assignment and conveyance by the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) of all of the Trustee's rights, benefits, entitlements and interests in and to the Sukuk Assets on the Scheduled Termination Date (as defined in Condition 8.1) or, if earlier, on the due date for termination in accordance with Condition 8.4 or Condition 12 at (i) the Termination Distribution Amount plus (ii) in the case of any early termination pursuant to Condition 8.4, the Aircraft Shortfall Payment less (iii) the amounts standing to the credit of the relevant accounts maintained by the Servicing Agent in accordance with the Servicing Agency Agreement that will be applied towards payment of the Termination Distribution Amount.

The Trustee has entered into a sale undertaking (the **Sale Undertaking**) dated the Closing Date in favour of SAL. Pursuant to the Sale Undertaking (i) subject to the Trustee being entitled to terminate the Trust early pursuant to Condition 8.2 and SAL serving notice on the Trustee no later than 45 days prior to the Tax Termination Date (as defined in Condition 8.2) and (ii) in the event that, on the Scheduled Termination Date, the Trustee does not exercise its rights under the Purchase Undertaking, SAL will be entitled to require the Trustee to sell, transfer, assign and convey to the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) all of its rights, benefits, entitlements and interests in and to the Sukuk Assets at the Termination Distribution Amount less the amounts standing to the credit of the relevant accounts maintained by the Servicing Agent in accordance with the Servicing Agency Agreement that will be

applied towards payment of the Termination Distribution Amount, in each case on the Tax Termination Date or the Scheduled Termination Date, as the case may be.

SAL has also entered into a purchase substitution undertaking (the **Purchase Substitution Undertaking**) dated the Closing Date in favour of the Trustee and the Delegate under which, provided that a Funding Event (as defined in the Servicing Agency Agreement) has occurred and is not remedied, the Delegate may require SAL to procure the purchase and acceptance of the transfer, assignment and conveyance of the Trustee's rights, benefits, entitlements and interests in and to the Aircraft Assets in respect of which the Funding Event has occurred pursuant to a substitution sale agreement (together with any equivalent agreement entered into in connection with the Sale Substitution Undertaking (as defined below), each a **Substitution Sale Agreement**) in exchange for (a) SAL using all reasonable endeavours to identify and arrange the delivery of Eligible Replacement Aircraft Assets to the Trustee to replace such Affected Aircraft Assets (any such Acquisition Agreement entered into pursuant to the Purchase Substitution Undertaking or the Sale Substitution Undertaking in connection with such replacement, a **Substitution Purchase Agreement** and, together with any Substitution Sale Agreement, a **Substitution Agreement**), failing which SAL shall provide for the Replacement Aircraft Account to be credited with an amount equal to the full reinstatement value(s) of the Aircraft comprised in such Affected Aircraft Assets (each such value as set out in the Acquisition Agreement for the relevant Aircraft, the **Full Reinstatement Value**) that are not replaced as described above and (b) the payment of the Required Cash Amount to the Trustee by or on behalf of SAL. The **Required Cash Amount** is the amount by which the balance of the Funded Reserve Account is, or will be on the next Periodic Distribution Date, less than the Funded Reserve Amount (as defined in the Servicing Agency Agreement) then applying.

For so long as any amounts are standing to the credit of the Replacement Aircraft Account, the Servicing Agent shall use all reasonable endeavours to identify and arrange the purchase of Eligible Replacement Aircraft Assets by the Trustee using such amounts and until such purchase the Servicing Agent shall use amounts credited to the Replacement Aircraft Account to enter into on behalf of the Trustee a series of Murabaha Contracts as described above.

The Trustee has also entered into a sale substitution undertaking (the **Sale Substitution Undertaking** and, together with the Purchase Substitution Undertaking, the **Substitution Undertakings**) dated the Closing Date in favour of SAL. Pursuant to the Sale Substitution Undertaking, provided that certain conditions are satisfied, SAL may require the Trustee to sell, transfer, assign and convey the Trustee's rights, benefits, entitlements and interests in and to such Aircraft Assets as it may specify pursuant to a Substitution Sale Agreement against the entry of the Trustee into a Substitution Purchase Agreement for the replacement of those Aircraft Assets.

SAL, acting in its personal capacity and on a voluntary basis, has entered into an insurance undertaking (the **Insurance Undertaking**) dated the Closing Date in favour of the Trustee and the Delegate under which it has agreed to make payment of certain amounts to the Trustee to cover any shortfall in insurance proceeds received following an Aircraft Loss Event or a Total Loss Event (each as defined in Condition 8.5). SAL has separately undertaken certain responsibilities for ensuring the necessary insurance is in place in its capacity as Servicing Agent under the Servicing Agency Agreement.

The Trustee has established a transaction account (the **Transaction Account**) in the name of the Trustee with the Principal Paying Agent into which SAL will deposit all amounts due to the Trustee under the Servicing Agency Agreement and the Purchase Undertaking or the Sale Undertaking, as the case may be, respectively. In addition, any amounts due from the Guarantor under the Guarantee will be paid into the Transaction Account.

Pursuant to the Declaration of Trust, the Trustee will declare that it will hold certain assets (the **Trust Assets**) primarily consisting of:

- (a) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Sukuk Assets;

- (b) all of the Trustee's rights, title, interest and benefit, present and future, in and to the Transaction Documents (excluding any rights which have been expressly waived by the Trustee in any of the Transaction Documents);
- (c) all monies which may now be, or hereafter from time to time are, standing to the credit of the Transaction Account,

and all proceeds of the foregoing upon trust absolutely for the holders of the Certificates *pro rata* according to the face amount of Certificates held by each holder in accordance with the Declaration of Trust and these Conditions, subject as provided in the Declaration of Trust and Condition 9 on any purchase and cancellation of Certificates.

The Acquisition Agreements, the Lease Delegation Agreements, the Servicing Agency Agreement, the Purchase Undertaking, the Sale Undertaking, the Substitution Undertakings, the Master Murabaha Agreement, each Murabaha Contract, the Declaration of Trust, the Agency Agreement, the Guarantee and the Insurance Undertaking are together referred to in these Conditions as the **Transaction Documents**.

#### 4.2 Application of Proceeds from Trust Assets

On each Periodic Distribution Date and on any Termination Date (as defined in Condition 8.2), the Principal Paying Agent shall apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (a) *first*, to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate;
- (b) *second*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *third*, only if such payment is made on a Periodic Distribution Date that is not also a Termination Date, to the Servicing Agent for credit to a separate book entry account known as the Unfunded Reserve Account;
- (d) *fourth*, only if such payment is made on a Termination Date, to the Servicing Agent to repay any funding advanced by it to the Trustee on terms pursuant to which no amount is repayable other than the original amount advanced or on such other terms as are Sharia compliant;
- (e) *fifth*, only if such payment is made on a Termination Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the Termination Distribution Amount or amount payable on a Total Loss Event, as the case may be;
- (f) *sixth*, only if the payment is made on a Termination Date, to the Servicing Agent in or towards payment of any outstanding Services Charge Amount; and
- (g) *seventh*, only if such payment is made on a Termination Date, to the Servicing Agent by way of an incentive fee in accordance with the Servicing Agency Agreement.

#### 5. COVENANTS

The Trustee covenants that for so long as any Certificate is outstanding, it will not (without the prior written consent of the Delegate, except in the case of (e) below with the approval of the Certificateholders by way of Extraordinary Resolution):

- (a) incur any indebtedness in respect of borrowed money whatsoever, or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect

of shares or securities convertible into or exchangeable for shares) or any other trust certificates except, in all cases, as contemplated in the Transaction Documents;

- (b) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets except pursuant to the Transaction Documents;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (e) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum of association and bye-laws, in each case in a manner which is materially prejudicial to the rights of the holders of the Certificates;
- (f) act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; and
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
  - (i) as provided for or permitted in the Transaction Documents;
  - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
  - (iii) such other matters which are incidental thereto.

## 6. PERIODIC DISTRIBUTIONS

### 6.1 Periodic Distributions

Subject to Condition 4.2 and Condition 7, the Principal Paying Agent shall distribute to holders of the Certificates *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account, a distribution in relation to the Certificates on each Periodic Distribution Date equal to the applicable Periodic Distribution Amount. The **Periodic Distribution Amount** payable on the first Periodic Distribution Date of 26 May 2010 shall be US\$19.27 per US\$1,000 in face amount of Certificates and, for each Periodic Distribution Date thereafter, shall be US\$19.38 per US\$1,000 in face amount of Certificates. For this purpose, **Periodic Distribution Date** means the 26th day of each of May and November in each year commencing on

26 May 2010 and, subject to Condition 6.3, ending on the Scheduled Termination Date (as defined in Condition 8.1).

## **6.2 Calculation of Periodic Distribution Amounts payable other than on a Periodic Distribution Date**

If a Periodic Distribution Amount is required to be calculated in respect of a period of less than a full Return Accumulation Period (the **Relevant Period**), it shall be calculated as an amount equal to the product of (a) 3.875 per cent. per annum, (b) the face amount of the relevant Certificate and (c) the number of days in such Relevant Period calculated on the basis of a year of 12 30-day months divided by 360 (with the result being rounded to the nearest US\$0.01, US\$0.005 being rounded upwards). The period from and including 27 November 2009 to but excluding the first Periodic Distribution Date and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date is called a **Return Accumulation Period**.

## **6.3 Cessation of Accrual**

No further amounts will be payable on any Certificate from and including its due date for repayment, unless default is made in any payment of the Termination Distribution Amount in which case the Trust will not be terminated and Periodic Distribution Amounts will continue to accrue in respect of the outstanding Certificates in the manner provided in this Condition 6.

## **7. PAYMENTS**

### **7.1 Payments in respect of the Certificates**

Subject to Condition 7.2, payment of the Termination Distribution Amount and any Periodic Distribution Amount will be made by the Principal Paying Agent in US dollars by wire transfer in same day funds to the registered account of the Certificateholder or by US dollar cheque drawn on a bank that processes payments in US dollars mailed to the registered address of the Certificateholder if it does not have a registered account. Payments of the Termination Distribution Amount will only be made against presentation and surrender of the relevant Certificate at the specified office of any of the Paying Agents. The Termination Distribution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the date (the **record date**) being the seventh day before the date on which the Termination Distribution Amount or the relevant Periodic Distribution Amount, as the case may be, is paid.

For the purposes of this Condition 7, a Certificateholder's **registered account** means the US dollar account maintained by or on behalf of it with a bank that processes payments in US dollars, details of which appear on the Register at the close of business on the relevant record date, and a Certificateholder's **registered address** means its address appearing on the Register at that time.

*Distributions of amounts with respect to book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg will be credited to the cash accounts of participants in the relevant clearing system in accordance with the relevant clearing system's rules and procedures.*

### **7.2 Payments subject to Applicable Laws**

Payments in respect of Certificates are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 10.

### **7.3 Payment only on a Payment Business Day**

Where payment is to be made by transfer to a registered account, payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed, in each case by the Principal Paying Agent, on the due date for payment or, in the case of a payment of the Termination

Distribution Amount, if later, on the Payment Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent for value as soon as practicable thereafter.

Certificateholders will not be entitled to any additional payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the relevant Certificateholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

If the amount of the Termination Distribution Amount or any Periodic Distribution Amount is not paid in full when due, the Registrar will annotate the Register with a record of the amount in fact paid.

In this Condition, **Payment Business Day** means a day on which commercial banks and foreign exchange markets in London and New York City are open for general business and, in the case of presentation of a Certificate, in the place in which the Certificate is presented.

#### **7.4 Agents**

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that (a) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity), (b) it will at all times maintain a Paying Agent (which may be the Principal Paying Agent) having its specified office in London for so long as the Certificates are listed on the Official List of the UK Listing Authority and (c) there will at all times be a Paying Agent (which may be the Principal Paying Agent) located in an EU Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, any such Directive. In addition, if and for so long as the Certificates are listed on the NASDAQ Dubai and the rules of the NASDAQ Dubai so require, it will notify the NASDAQ Dubai of any change in the Principal Paying Agent and subsequently the market through CANDI (Corporate Action News Disclosures for Issuers). Notice of any termination or appointment and of any changes in specified offices will be given to Certificateholders promptly by the Trustee in accordance with Condition 15.

### **8. CAPITAL DISTRIBUTIONS OF THE TRUST**

#### **8.1 Scheduled Termination**

Unless the Trust has previously been terminated, the Trustee will terminate the Trust and in consequence repay each Certificate at the Termination Distribution Amount on 26 November 2014 (the **Scheduled Termination Date**). Upon payment in full of the Termination Distribution Amount to the Certificateholders, the Certificates shall cease to represent Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

In these Conditions, **Termination Date** means any of the Scheduled Termination Date, the Tax Termination Date (as defined in Condition 8.2), the Aircraft Shortfall Termination Date (as defined in Condition 8.4) and any date specified by the Delegate in accordance with Condition 12 and **Termination Distribution Amount** in relation to a Certificate means its outstanding face amount plus all accrued and unpaid Periodic Distribution Amounts in respect of such Certificate.

#### **8.2 Early Termination for Tax Reasons**

The Trust may be terminated by the Trustee in whole, but not in part, and in consequence the Certificates repaid, at any time (the date of any such termination, the **Tax Termination Date**), on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 15 (which notice shall be irrevocable), at the Termination Distribution Amount, if:

- (a) (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 10 as a result of any change in, or amendment to, the laws or regulations of Bermuda or the United States or a political subdivision or any taxing authority thereof or therein or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective or is enacted on or after 20 November 2009 and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (b) (1) the Trustee has received notice from the Servicing Agent that the Servicing Agent has or will become obliged to pay additional amounts pursuant to the terms of the Servicing Agency Agreement and (2) such obligation cannot be avoided by the Servicing Agent taking reasonable measures available to it,

provided, however, that no such notice of termination shall be given unless an exercise notice has been received by the Trustee under the Sale Undertaking and no such notice of termination shall be given earlier than 90 days prior to the earliest date on which (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due or (in the case of (b) above) the Servicing Agent would be obliged to pay such additional amounts if a payment to the Trustee under the Servicing Agency Agreement was then due.

Prior to the publication of any notice of termination pursuant to this paragraph, the Trustee shall deliver to the Delegate (i) a certificate signed by two directors of the Trustee stating that the Trustee is entitled to effect such termination and setting forth a statement of facts showing that the conditions precedent in (a) or (b) above to the right of the Trustee so to terminate have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Trustee or the Servicing Agent, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Certificateholders. Upon the expiry of any such notice as is referred to in this Condition 8.2, the Trust shall be terminated and in consequence the Certificates shall be repaid at the Termination Distribution Amount and, upon payment in full of the Termination Distribution Amount to the Certificateholders, the Certificates shall cease to represent Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

### **8.3 Termination Following a Termination Event**

Upon the occurrence of a Termination Event (as defined in Condition 12) which is continuing, the Trust may be terminated and in consequence the Certificates may be repaid at the Termination Distribution Amount as more particularly specified in Condition 12.

### **8.4 Termination following an Aircraft Shortfall Event**

- (a) Upon the occurrence and continuation of an Aircraft Shortfall Event, the Trust may be terminated by the Trustee in whole, but not in part, and in consequence the Certificates repaid on any Aircraft Substitution Date (such date, the **Aircraft Shortfall Termination Date**), on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 15 (which notice shall be irrevocable), at the Termination Distribution Amount plus the Aircraft Shortfall Payment.
- (b) The following terms used in this Condition 8.4 have the meanings set forth below:

**Aircraft Shortfall Date** is defined in the Servicing Agency Agreement and means any Aircraft Substitution Date, provided that, in the case of any Aircraft Shortfall Event that would otherwise occur following (i) an Aircraft Loss Event, the Aircraft Shortfall Date will be the Aircraft Substitution Date immediately following the date that is not less than 90 days after the date on which such Aircraft Loss Event occurred or (ii) an Incomplete Transfer (as defined in the Servicing Agency Agreement),

the Aircraft Shortfall Date will be the immediately following Aircraft Substitution Date from the Periodic Distribution Date on which the Incomplete Transfer occurred;

**Aircraft Shortfall Event** is defined in the Servicing Agency Agreement and means that the aggregate of the Full Reinstatement Values of all of the Aircraft on the Aircraft Shortfall Date is less than 51 per cent. of the aggregate face amount of the Certificates outstanding at that time; and

**Aircraft Shortfall Payment** in relation to a Certificate means an amount for each US\$1,000 in outstanding face amount of that Certificate on the relevant Aircraft Shortfall Termination Date equal to the respective amounts set out below:

<b>Aircraft Substitution Date</b>	<b>Aircraft Shortfall Payment</b> <i>(for each US\$1,000 in outstanding face amount of the relevant Certificate)</i>	<b>Aircraft Substitution Date</b>	<b>Aircraft Shortfall Payment</b> <i>(for each US\$1,000 in outstanding face amount of the relevant Certificate)</i>
26 February 2010	US\$101.23	26 August 2012	US\$69.75
26 May 2010	US\$100.27	26 November 2012	US\$63.94
26 August 2010	US\$98.81	26 February 2013	US\$57.64
26 November 2010	US\$96.88	26 May 2013	US\$50.86
26 February 2011	US\$94.45	26 August 2013	US\$43.59
26 May 2011	US\$91.55	26 November 2013	US\$35.84
26 August 2011	US\$88.16	26 February 2014	US\$27.61
26 November 2011	US\$84.28	26 May 2014	US\$18.89
26 February 2012	US\$79.92	26 August 2014	US\$9.69
26 May 2012	US\$75.08	26 November 2014	US\$0.00; and

**Aircraft Substitution Date** means the 26th day of February, May, August and November in each year commencing on 26 February 2010.

## 8.5 Termination following a Total Loss Event

Upon the occurrence of a Total Loss Event, the Trust may be terminated and in consequence the Certificates repaid on the date specified by the Delegate, being not earlier than the 30th day following the date on which the Total Loss Event occurred (the **Total Loss Settlement Date**). The Certificates will be repaid using (i) the proceeds of insurance or other amounts payable in respect of the Total Loss Event which are required to be paid into the Transaction Account by no later than the Total Loss Settlement Date, (ii) any amounts paid by SAL in accordance with the Insurance Undertaking and (iii) the repayment by the Servicing Agent of all moneys credited to the Funded Reserve Account and the Replacement Aircraft Account and the utilisation of any moneys credited to the Unfunded Reserve Account.

A **Total Loss Event** is defined in the Servicing Agency Agreement and means the occurrence at any one time of any one or more Aircraft Loss Events in respect of all of the Aircraft comprised in the Sukuk Assets at that time.

An **Aircraft Loss Event** is defined in the Servicing Agency Agreement and means the total loss or destruction of, or damage to, any one or more (but not all) of the Aircraft comprised in the Sukuk Assets at the relevant

time or any other event or occurrence that renders any one or more (but not all) of such Aircraft permanently unfit for any economic use and (but only after taking into consideration any insurances or other indemnity granted by any third party in respect thereof) the repair or remedial work in respect thereof is wholly uneconomical, including, without limitation, by reason of the occurrence of any Event(s) of Loss (as defined in the relevant Lease Agreement) with respect to one or more (but not all) of such Aircraft (which for these purposes means, in the case of each Aircraft, such an Event of Loss in respect of the whole Aircraft or its airframe but not its engines only, which in such event are to be replaced pursuant to the terms of the relevant Lease Agreement).

*The Servicing Agency Agreement provides that following a Total Loss Event the Servicing Agent shall pay all insurance and other amounts received or payable by it by or on the Total Loss Settlement Date immediately into the Transaction Account. SAL has undertaken in the Insurance Undertaking that if there is a Total Loss Shortfall on the Total Loss Settlement Date SAL shall pay the Total Loss Shortfall into the Transaction Account immediately.*

## **8.6 No other Termination**

The Trustee shall not be entitled to terminate the Trust otherwise than as provided in this Condition 8 and Condition 12.

## **8.7 Cancellations**

All Certificates which are repaid will forthwith be cancelled and accordingly may not be held, reissued or resold.

## **9. PURCHASE OF CERTIFICATES**

### **9.1 Purchases**

The Guarantor or any Subsidiary of the Guarantor may at any time purchase Certificates at any price in the open market or otherwise.

### **9.2 Cancellation**

Following any purchase of Certificates by the Guarantor or any Subsidiary of the Guarantor pursuant to Condition 9.1, the Guarantor or such Subsidiary may at its option hold or resell such Certificates (subject to such Certificates being deemed not to remain outstanding for certain purposes as provided under the Declaration of Trust if held).

In addition, on receipt of notice from SAL that it wishes to cancel any certificates purchased pursuant to Condition 9.1, the Trustee may, in accordance with and subject to the conditions set out in clause 2 of the Declaration of Trust (a) cancel such Certificates and (b)(i) release, free and discharge Sukuk Assets from the Trust and (ii) pay to SAL for its own account amounts standing to the credit of the Funded Reserve Account; provided, however that (a) such cancellation, release and payment shall only take place on a Periodic Distribution Date, (b) the sum of (i) the Full Reinstatement Value(s) of the relevant Aircraft comprised in the Sukuk Assets to be released and (ii) the amount to be paid to SAL for its own account from the Funded Reserve Account shall not exceed the aggregate face amount of the Certificates to be cancelled and (c) the ratio of amounts standing to the credit of the Funded Reserve Account and the aggregate Full Reinstatement Values of the Aircraft that will continue to be comprised in the Sukuk Assets (including any amounts standing to the credit of the Replacement Aircraft Account) remains unchanged.

Further, insofar as there are any amounts standing to the credit of the Replacement Aircraft Account on the Periodic Distribution Date on which such Certificates are cancelled, then such amounts, to the extent that they are equal to or less than the aggregate face amount of the Certificates cancelled, less the amount to be paid to

SAL from the Funded Reserve Account shall be paid by the Servicing Agent on behalf of the Principal to SAL for its own account in lieu of the transfer, assignment and conveyance of any Sukuk Assets as set out above.

## 10. TAXATION

### 10.1 United States Taxation

All payments in respect of the Certificates to a Non-U.S. Person (as defined below) shall be made without withholding or deduction for, or on account of, any present or future tax, assessment or other governmental charge (**Taxes**) imposed or levied on such person by or on behalf of the United States or a political subdivision or any taxing authority thereof or therein, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay to such Non-U.S. Person additional amounts as may be necessary so that the full amount which would have been payable on such holder's Certificates, after deduction or withholding of such Taxes, will not be less than the amount provided in such holder's Certificates to be then due and payable. The Trustee will not be required, however, to make any payment of additional amounts for or on account of:

- (a) any tax, assessment or other governmental charge that would not have been imposed but for (1) the existence of any present or former connection between that Certificateholder, or between a fiduciary, settlor, beneficiary of, member or shareholder of, or possessor of a power over, that Certificateholder, if that Certificateholder is an estate, trust, partnership or corporation, and the United States other than the mere holding of an interest in the Certificates, receipt of payments on the Certificates or the exercise of rights under the Certificates, but including, without limitation, that Certificateholder, or that fiduciary, settlor, beneficiary, member, shareholder or possessor, being or having been a citizen or resident or treated as a resident of the United States or being or having been engaged in trade or business or present in the United States or (2) the presentation of a Certificate for payment on a date more than 30 days after the Relevant Date;
- (b) any estate, inheritance, gift, sales, transfer, excise, personal property or similar tax, assessment or other governmental charge;
- (c) any tax, assessment or other governmental charge imposed on foreign personal holding company income or by reason of that Certificateholder's past or present status as a passive foreign investment company, a controlled foreign corporation or a personal holding company with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;
- (d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payment on such Certificateholder's Certificates;
- (e) where presentation is required, any tax, assessment or other governmental charge required to be withheld by any paying agent from any payment on any Certificates if that payment can be made without withholding by any other paying agent;
- (f) any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information, documentation or other reporting requirements concerning the nationality, residence, identity, ownership or connections with the United States of the Certificateholder or any holder of the Certificates, if such compliance is required by statute or by regulation of the U.S. Treasury Department as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- (g) any tax, assessment or other governmental charge imposed on payments received by (1) a 10% shareholder (as defined in Section 871(h)(3)(B) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**), and the regulations that may be promulgated thereunder) of the Guarantor or (2) a controlled foreign corporation related to the Guarantor within the meaning of the Code;

- (h) any tax, assessment or other governmental charge required to be deducted or withheld from a payment on a Certificate to a holder that is an intermediary that is not the beneficial owner of the payment, if such tax, assessment or other governmental charge would not have been required to be deducted or withheld from a payment made directly to the beneficial owner or to another person acting as an intermediary for such beneficial owner;
- (i) any withholding or deduction imposed on a payment to an individual which is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive;
- (j) any Certificate presented for payment (where presentation is required) by or on behalf of a Certificateholder who would be able to avoid such withholding or deduction by presenting the relevant Certificate to another Paying Agent in a different Member State of the European Union; or
- (k) any combination of any of the foregoing items,

nor will the Trustee pay any additional amounts to any Certificateholder or other holder of the Certificates who is a fiduciary or partnership to the extent that a beneficiary or settlor with respect to that fiduciary, or a member of that partnership or a beneficial owner thereof would not have been entitled to the payment of those additional amounts had that beneficiary, settlor, member or beneficial owner been the Certificateholder.

As used in the preceding paragraph, **Non-U.S. Person** means any corporation, partnership, individual or fiduciary that is, as to the United States, a foreign corporation, a non-resident alien individual who has not made a valid election to be treated as a United States resident, a non-resident fiduciary of a foreign estate or trust, or a foreign partnership, one or more of the members of which is, as to the United States, a foreign corporation, a non-resident alien individual or a non-resident fiduciary of a foreign estate or trust.

## 10.2 Bermuda Taxation

All payments in respect of the Certificates shall be made without withholding or deduction for, or on account of, any Taxes imposed or levied by or on behalf of Bermuda or any political subdivision or taxing authority thereof or therein, unless the withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts so that the full amount which otherwise would have been due and payable under the Certificates is received by parties entitled thereto, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate:

- (a) presented for payment (where presentation is required) by or on behalf of a holder who is liable for such Taxes in respect of such Certificate by reason of having some connection with Bermuda other than the mere holding of such Certificate or an interest therein; or
- (b) presented for payment (where presentation is required) by a Certificateholder who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (c) presented for payment (where presentation is required) more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming, whether or not such is in fact the case, that day to have been a Payment Business Day; or
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (e) presented for payment (where presentation is required) by or on behalf of a Certificateholder who would be able to avoid such withholding or deduction by presenting the relevant Certificate to another Paying Agent in a different Member State of the European Union.

In these Conditions, references to the **Termination Distribution Amount** or any **Periodic Distribution Amount** payable in respect of a Certificate shall be deemed to include any additional amounts payable under this Condition 10. In addition, in these Conditions **Relevant Date** means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the Principal Paying Agent or the Delegate on or before the due date, it means the date on which, the full amount of the money having been so received, notice to that effect shall have been duly given to Certificateholders by the Trustee in accordance with Condition 145

*The Servicing Agency Agreement, each Murabaha Contract, the Master Murabaha Agreement, the Purchase Undertaking, the Purchase Substitution Undertaking and the Insurance Undertaking each provide that payments thereunder by the Servicing Agent and SAL, respectively, and the Guarantee provides that payments thereunder by GE Capital, shall be made without withholding or deduction for, or on account of, any present or future taxes, unless the withholding or deduction of the taxes is required by law and, in such case, provide for the payment by the Servicing Agent, SAL and GE Capital, respectively, of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.*

## 11. PRESCRIPTION

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within periods of ten years (in the case of the Termination Distribution Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof, subject to the provisions of Condition 7.

## 12. TERMINATION EVENTS

Upon the occurrence and continuation of any of the following events (**Termination Events**):

- (a) default is made in the payment of the Termination Distribution Amount or any Periodic Distribution Amount and, in the case of a Periodic Distribution Amount only, such default continues for a period of 14 days from the due date for payment; or
- (b) the Trustee defaults in the performance or observance of or compliance with any of its other obligations or undertakings under the Declaration of Trust and such default is not capable of remedy or (if capable of remedy) is not remedied within 30 days after written notice of such default shall have been given to the Trustee by the Delegate; or
- (c) a SAL Event or a Guarantor Event (each as defined below); or
- (d) the Trustee repudiates the Declaration of Trust or does or causes to be done any act or thing evidencing an intention to repudiate the Declaration of Trust; or
- (e) either (i) the Trustee becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made), (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it, (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

- (f) an order or decree is made or an effective resolution is passed for the winding up, liquidation or termination of the Trustee; or
- (g) any event occurs which under the laws of Bermuda has an analogous effect to any of the events referred to in paragraph (e) and (f) above,

the Delegate shall give notice of the occurrence of such Termination Event to the holders of Certificates in accordance with Condition 15 with a request to such holders to indicate if they wish the Trust to be terminated, provided, however, that in the case of the event described in (b) above, such notice may only be given if the Delegate is of the opinion that the event is materially prejudicial to the interests of the Certificateholders. If so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Certificates outstanding or if so directed by an Extraordinary Resolution of the holders of the Certificates, the Delegate shall (subject in each case to being indemnified and/or secured to its satisfaction) or, if the Delegate so decides in its discretion, the Delegate may, give notice to the Trustee, SAL, the Guarantor and all the holders of the Certificates in accordance with Condition 15 that the Trust is to be terminated and in consequence that the Certificates are to be repaid at the Termination Distribution Amount on the date specified in such notice. Upon payment in full of such amounts, the Certificates shall cease to represent the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purpose of (a) above, amounts shall be considered due in respect of the Certificates (including any amounts calculated as being payable under Condition 6, Condition 8 and this Condition 12) notwithstanding that the Trustee has, at the relevant time, insufficient funds to pay such amounts.

For the purposes of (c) above:

**SAL Event** means:

- (a) SAL (acting in any capacity) fails to pay any amount payable by it to the Trustee pursuant to the Servicing Agency Agreement, any Murabaha Contract, the Master Murabaha Agreement, the Purchase Undertaking, the Purchase Substitution Undertaking, the Insurance Undertaking or the Declaration of Trust and such failure continues for a period of 30 days, provided that it shall cease to be a SAL Event if the liability of SAL to make the relevant payment has been discharged by the Guarantor under the Guarantee; or
- (b) SAL (acting in any capacity) fails to perform or observe any of its other covenants and/or obligations under the Declaration of Trust or the Purchase Undertaking and such default is incapable of remedy or, if, in the opinion of the Delegate, is capable of remedy, is not, in the opinion of the Delegate, remedied within 60 days after notice of such default shall have been given to SAL by the Delegate, provided that it shall cease to be a SAL Event if the liability of SAL to perform or observe the relevant covenant and/or obligation has been discharged by the Guarantor under the Guarantee; or
- (c) a decree or order by a court having jurisdiction in the premises shall have been entered adjudging SAL bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation of SAL under the United States Federal Bankruptcy Code or any other similar applicable United States Federal or State law, and such decree and order shall have continued undischarged and unstayed for a period of 60 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of SAL or of all or substantially all of its property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree and order shall have continued undischarged and unstayed for a period of 60 days; or
- (d) SAL shall institute proceedings to be adjudicated voluntarily bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganisation under the United States Federal Bankruptcy Code or any other similar applicable United States Federal or State law, or shall consent to the filing of any such petition, or shall consent to the

appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit or creditors, or shall admit in writing its inability to pay its debts generally as they become due;

provided, however, that (except in the case of paragraph (a) and (c)), such event will only constitute a SAL Event if the Delegate has certified in writing to the Trustee that such event, in the opinion of the Delegate, is materially prejudicial to the interests of Certificateholders; and

**Guarantor Event** means:

- (a) an event of default as defined in any indenture or instrument evidencing or under which GE Capital has at the Closing Date or shall thereafter have outstanding any indebtedness for borrowed money shall happen and be continuing and such indebtedness shall have been accelerated so that the same shall be or become due and payable prior to the date on which the same would otherwise have become due and payable, and such acceleration shall not be rescinded or annulled within ten calendar days after written notice thereof shall have been given to GE Capital; provided, however, that if such event of default with respect to such indenture or instrument shall be remedied or cured by GE Capital, or waived by the holders of such indebtedness, then the Guarantor Event hereunder by reason thereof shall be deemed likewise to have been thereupon remedied, cured or waived without further action upon the part of any person; or
- (b) a decree or order by a court having jurisdiction in the premises shall have been entered adjudging GE Capital bankrupt or insolvent, or approving as properly filed a petition seeking reorganisation of GE Capital under the United States Federal Bankruptcy Code or any other similar applicable United States Federal or State law, and such decree and order shall have continued undischarged and unstayed for a period of 60 days; or a decree or order of a court having jurisdiction in the premises for the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of GE Capital or of all or substantially all of its property, or for the winding up or liquidation of its affairs, shall have been entered, and such decree and order shall have continued undischarged and unstayed for a period of 60 days; or
- (c) GE Capital shall institute proceedings to be adjudicated voluntarily bankrupt, or shall consent to the filing of a bankruptcy proceeding against it, or shall file a petition or answer or consent seeking reorganisation under the United States Federal Bankruptcy Code or any other similar applicable United States Federal or State law, or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver or liquidator or trustee or assignee (or other similar official) in bankruptcy or insolvency of it or of its property, or shall make an assignment for the benefit or creditors, or shall admit in writing its inability to pay its debts generally as they become due;

provided, however, that (except in the case of paragraph (b)), such event will only constitute a Guarantor Event if the Delegate has certified in writing to the Trustee that such event, in the opinion of the Delegate, is materially prejudicial to the interests of Certificateholders.

### **13. ENFORCEMENT AND EXERCISE OF RIGHTS**

- 13.1 Following the distribution in full of the net proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the Trustee shall not be liable for any further sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate or any other person to recover any such sum in respect of the Certificates or Trust Assets.
- 13.2 The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action against SAL and/or the Guarantor under any Transaction Document unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Certificates outstanding and in either case then only if it shall be

indemnified and/or secured to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing.

- 13.3 No Certificateholder shall be entitled to proceed directly against the Trustee, SAL or the Guarantor unless (a) the Delegate, having become bound so to proceed, fails to do so within 30 days of becoming so bound and such failure is continuing and (b) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against any of the Trustee, SAL or the Guarantor as the case may be) holds at least 25 per cent. of the then aggregate face amount of the Certificates outstanding. Under no circumstances (including the occurrence of a Termination Event) shall the Delegate or any Certificateholder have (i) any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents or (ii) any other recourse against the Sukuk Assets, except the right to receive distributions derived from the Sukuk Assets in accordance with the Conditions, and the sole right of the Delegate and the Certificateholders against the Sukuk Assets, the Trustee, SAL and the Guarantor shall be to enforce their respective obligations under the Transaction Documents.
- 13.4 The foregoing paragraphs in this Condition 13 are subject to this paragraph. After enforcing or realising the Trust Assets and distributing the proceeds of the Trust Assets in accordance with Condition 4.2 and the Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and no holder of the Certificates may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

#### **14. REPLACEMENT OF CERTIFICATES**

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee or SAL may reasonably require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

#### **15. NOTICES**

All notices to Certificateholders will be valid if:

- (a) published in a daily newspaper having general circulation in London (which is expected to be the *Financial Times*) approved by the Delegate; or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective registered addresses.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) by which the Certificates have then been admitted to listing, trading and/or quotation. Any notice shall be deemed to have been given on the day after being so mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

#### **16. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION**

- 16.1 The Declaration of Trust contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions or the provisions of the Declaration of Trust. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. of the outstanding face amount of the Certificates, or at any adjourned such meeting one or more persons present whatever the outstanding face amount of the Certificates held or represented by him or them, except

that any meeting the business of which includes the modification of certain provisions of the Certificates (including modifying the Scheduled Termination Date, reducing or cancelling any amount payable in respect of the Certificates or altering the currency of payment of the Certificates, amending certain covenants given by the Trustee, the Guarantor and SAL in the Transaction Documents or modifying the Guarantee in a way which is materially prejudicial to the interests of the Certificateholders), the quorum shall be one or more persons present holding or representing not less than 75 per cent. of the outstanding face amount of the Certificates, or at any adjourned such meeting one or more persons present holding or representing not less than 25 per cent. of the outstanding face amount of the Certificates. To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than three-quarters of the votes cast on such poll and, if duly passed, will be binding on all holders of the Certificates, whether or not they are present at the meeting and whether or not voting.

- 16.2 The Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of these Conditions or any of the provisions of the Declaration of Trust or any Transaction Document or determine, without any such consent or sanction as aforesaid, that any Termination Event or Potential Termination Event (as defined in the Declaration of Trust) shall not be treated as such, which in any such case is not, in the opinion of the Delegate, materially prejudicial to the interests of Certificateholders or may agree, without any such consent or sanction as aforesaid, to any modification which, in its opinion, is of a formal, minor or technical nature or to correct a manifest error.
- 16.3 In connection with the exercise by it of any of its powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Delegate shall have regard to the general interests of the Certificateholders as a class (but shall not have regard to any interests arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Delegate or, without prejudice to Condition 10, any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.
- 16.4 Any modification, abrogation, waiver, authorisation or determination shall be binding on all of the Certificateholders and shall be notified by the Trustee to the Certificateholders as soon as practicable thereafter in accordance with Condition 15.

## **17. INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE**

- 17.1 The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured to its satisfaction.
- 17.2 The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of either SAL under the Transaction Documents or the Guarantor under the Guarantee and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been paid by either SAL or the Guarantor but are not so paid and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in the Conditions or in the Declaration of Trust.
- 17.3 Each of the Trustee and the Delegate is exempted from (i) any liability in respect of any loss or theft of the Trust Assets or any cash, (ii) any obligation to insure the Trust Assets or any cash and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee,

unless such loss or theft arises as a result of wilful default, fraud or negligence by the Trustee or the Delegate, as the case may be.

## **18. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these Conditions, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **19. GOVERNING LAW AND JURISDICTION**

- 19.1 The Declaration of Trust and the Certificates (including the remaining provisions of this Condition and any non-contractual obligations arising out of or in connection with the Declaration of Trust and the Certificates) are governed by, and shall be construed in accordance with, English law.
- 19.2 Each of the Trustee and SAL has in the Declaration of Trust irrevocably agreed for the benefit of the Trustee, the Delegate and the Certificateholders that the courts of England are to have exclusive jurisdiction to settle any dispute, suit, action or proceeding (together referred to as **Proceedings**) which may arise out of or in connection with the Declaration of Trust and the Certificates (including any non-contractual obligations arising out of or in connection with the Declaration of Trust and the Certificates) and has accordingly submitted to the exclusive jurisdiction of the English courts.
- 19.3 Each of the Trustee and SAL has also agreed to waive any objection to the Proceedings on the grounds that they are in an inconvenient or inappropriate forum and has agreed that a judgment in any Proceedings brought in the English courts shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.
- 19.4 The Trustee, the Delegate and the Certificateholders may bring Proceedings under the Declaration of Trust and the Certificates in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.
- 19.5 Each of the Trustee and SAL has in the Declaration of Trust appointed an agent for service of process and has undertaken that, in the event of such agent ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any matter permitted by law. Each of the Delegate and the Trustee has, in the Declaration of Trust, agreed that if any Proceedings are brought by or on behalf of a party under the Declaration of Trust it will (i) not claim judgment interest under, or in connection with, such Proceedings and (ii) to the fullest extent permitted by law, waive all and any entitlement it may have to judgment interest awarded in its favour by any court as a result of such Proceedings.

## GLOBAL CERTIFICATE

*The Global Certificate contains the following provisions which apply to the Certificates in respect of which it is issued whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions. Unless otherwise defined, terms defined in the Conditions have the same meaning in paragraphs 1 to 6 below.*

### 1. Holders

For so long as all of the Certificates are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, the registered holder of the Global Certificate may, except as ordered by a court of competent jurisdiction or as required by law, treated as the owner thereof and the expression **Holder** shall be construed accordingly. Each of the persons (other than another clearing system) who is for the time being shown in the records of either such clearing system as the holder of a particular aggregate face amount of such Certificates (the **Accountholders**) (in which regard any certificate or other document issued by a clearing system as to the aggregate face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the Holder.

In addition, holders of beneficial interests in the Global Certificate will not have a direct right to vote in respect of the relevant Certificates. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

### 2. Cancellation

Cancellation of any Certificate represented by the Global Certificate will be effected by reduction in the aggregate face amount of the Certificates in the Register.

### 3. Payments

Payments of the Termination Distribution Amount in respect of Certificates represented by the Global Certificate will be made upon presentation and surrender of the Global Certificate to or to the order of the Registrar or such other Agent as shall have been notified to the Holder for such purpose.

Distributions of amounts with respect to book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg will be credited to the cash accounts of participants in the relevant clearing system in accordance with the relevant clearing system's rules and procedures.

A record of each payment made in respect of the Certificates will be entered into the Register by or on behalf of the Registrar and shall be *prima facie* evidence that payment has been made.

### 4. Notices

So long as all the Certificates are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear and/or Clearstream, Luxembourg, notices may be given by delivery of the relevant notice to those clearing systems for communication to their Accountholders in substitution for notification as required by the Conditions except that, so long as the Certificates are listed on any stock exchange, notices shall also be published in accordance with the rules of such stock exchange. Any such notice shall be deemed to have been given on the day after the day on which such notice is delivered to the relevant clearing systems.

**5. Registration of Title**

The Registrar will not register title to the Certificates in a name other than that of a nominee for the Common Depositary for a period of seven calendar days preceding the due date for any payment of any Periodic Distribution Amount or the Termination Distribution Amount in respect of the Certificates.

**6. Transfers**

Transfers of book-entry interests in the Certificates will be effected through the records of Euroclear or Clearstream, Luxembourg and their respective direct and indirect participants in accordance with their respective rules and procedures.

**7. Exchange for Definitive Certificates**

Interests in the Global Certificate will be exchanged for Certificates in definitive form either (a) upon not less than 30 days written notice from either Euroclear or Clearstream, Luxembourg (acting on the instructions of any Accountholder) to the Principal Paying Agent as described therein or (b) upon the occurrence of an Exchange Event.

For these purposes, **Exchange Event** means that (a) the Delegate has given notice in accordance with Condition 12 that a Termination Event has occurred and is continuing or (b) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor or alternative clearing system satisfactory to the Delegate is available or (c) the Trustee has or will become subject to adverse tax consequences which would not be suffered were the Certificates represented by the Global Certificate in definitive form. Upon the occurrence of an Exchange Event, the Trustee will issue definitive Certificates in exchange for the whole of the Global Certificate within 30 days of the occurrence of the relevant Exchange Event.

## **USE OF PROCEEDS**

US\$448,225,000 of the proceeds of the issue of the Certificates will be paid by the Trustee on the Closing Date to the Original Aircraft Owners as the purchase price for the Sukuk Assets and the balance of such proceeds will be paid by the Trustee on the Closing Date to the Servicing Agent with instructions to credit such amount to the Funded Reserve Account on terms that all amounts standing to the credit of the Funded Reserve Account must be repaid to the Trustee on the earlier of any Termination Date and the Total Loss Settlement Date.

## DESCRIPTION OF THE TRUSTEE

### General

GE Capital Sukuk Ltd., a Bermuda exempted limited liability company, was incorporated on 9 July 2009 under the Companies Act 1981 with company registration number 43353. The Trustee has been established as a special purpose vehicle for the sole purpose of issuing the Certificates and entering into the transactions contemplated by the Transaction Documents. The registered office of the Trustee is at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

The authorised share capital of the Trustee is US\$100 divided into 100 ordinary shares of US\$1 each, all of which have been issued. All of the issued shares (the **Shares**) are fully-paid and are held by Codan Trust Company Limited as share trustee (the **Share Trustee**) under the terms of a trust deed (the **Trust Deed**) dated 23 July 2009 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Trust Deed). Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit such charities as the Share Trustee may determine in its discretion. It is not anticipated that any distribution will be made whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution of any assets, which are determined by the Share Trustee not to be reasonably required to further the other purposes of the trust, to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

### Business of the Trustee

The Trustee has no prior operating history or prior business and will not have any substantial liabilities other than in connection with the issue of the Certificates. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The objects for which the Trustee is established are set out in clause 6 of its Memorandum of Association as registered or adopted on 3 July 2009.

### Financial Statements

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Bermuda law, and does not intend, to publish audited financial statements.

### Directors of the Trustee

The Directors of the Trustee are as follows:

<b>Name:</b>	<b>Principal Occupation:</b>
Alan M. Green	Associate General Counsel - Corporate Treasury, GE Company
Julie E. McLean	Attorney
Marcello Ausenda	Attorney

The business address of Mr Alan M. Green is General Electric Company, 201 High Ridge Road, Stamford, CT 06927 and of Ms Julie E. McLean and Mr Marcello Ausenda is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

There are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Trustee except that Mr Alan M. Green is Associate General Counsel - Corporate Treasury of GE Company and Ms Julie E. McLean and Mr Marcello Ausenda are partners of Conyers Dill & Pearman, Special Bermuda Counsel to the Trustee.

## DESCRIPTION OF SAL

### General

Sukuk Aviation Leasing Inc., a Delaware corporation, was incorporated on 4 March 2009 under the Delaware General Corporation Law. SAL's principal place of business is 201 High Ridge Road, Stamford, Connecticut 06927. All outstanding common stock of SAL is owned by the Guarantor. SAL has 2 principal subsidiaries which are the Original Aircraft Owners.

### Business of SAL

SAL has no prior operating history or prior business and its principal business as at the date of this Prospectus is its participation in the transactions contemplated by the Transaction Documents to which it is a party and the performance by it of its continuing role in such transactions.

Pursuant to its Certificate of Incorporation, the corporate purpose of SAL is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of the State of Delaware. There is, therefore, nothing to prevent SAL from engaging at any time in any further business or activities, which may be unrelated to the transactions contemplated by the Transactions Documents.

### Financial Statements

Since the date of its incorporation, no financial statements of SAL have been prepared. SAL is not required by Delaware law, and does not intend, to publish audited financial statements.

### Director of SAL

The Director of SAL is as follows:

<b>Name:</b>	<b>Principal Occupation:</b>
Renee Chmiel	Senior Vice President, GE Capital Aviation Services

The business address of the Director is GE Capital Aviation Services, 201 High Ridge Road, Stamford, Connecticut, 06927.

There are no potential conflicts of interest between the private interests or other duties of the Director listed above and her duties to SAL.

## DESCRIPTION OF THE GUARANTOR

### General Information

GE Capital was incorporated in 1943 in the State of New York under the provisions of the New York Banking Law relating to investment companies, as successor to General Electric Contracts Corporation, which was formed in 1932. Until November 1987, the name of GE Capital was General Electric Credit Corporation. On 2 July 2001, GE Capital changed its state of incorporation to the State of Delaware under the Delaware General Corporation Law (Title 8). All outstanding common stock of GE Capital is owned by GE Capital Services, formerly General Electric Financial Services, Inc., the common stock of which is in turn wholly-owned by GE Company.

GE Capital's principal executive offices are located at 3135 Easton Turnpike, Fairfield, Connecticut 06828-0001 (telephone number (203) 373-2211).

Pursuant to its Certificate of Incorporation, the corporate purpose of GE Capital is to engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of the State of Delaware.

### Business Overview

GE Capital's services are offered primarily in North America, Europe and Asia. Financing and services offered by GE Capital are diversified, a significant change from the original business of GE Capital, which was financing the distribution and sale of consumer and other GE Company products. Currently, GE Company manufactures few of the products financed by GE Capital.

GE Capital operates in five segments: Commercial Lending and Leasing (CLL), Consumer Finance (formerly GE Money), Real Estate, Energy Financial Services and GE Capital Aviation Services (GECAS) (formerly GE Commercial Aviation Services). These operations are subject to a variety of regulations in their respective jurisdictions.

At 31 December 2008, GE Capital employed approximately 73,000 persons.

### Subsidiaries

At 31 December 2008, GE Capital had approximately 6,300 subsidiaries. The principal subsidiaries of GE Capital are Capital Financial Holdings USA, Inc., GE Capital International Holdings Corporation and GE Capital Global Financial Holdings, Inc., each of which is a financial services holding company holding shares of financial services subsidiaries.

### Management

The Directors of GE Capital, their respective business addresses, their position in GE Capital or its affiliates and their principal activities are:

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>
Jeffrey S. Bornstein	General Electric Capital Corporation 901 Main Avenue Norwalk, CT 06851	Chief Financial Officer
William H. Cary	General Electric Capital Corporation 901 Main Avenue Norwalk, CT 06851	President

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>
Kathryn A. Cassidy	General Electric Company 201 High Ridge Road Stamford, CT 06927	Senior Vice President, Treasurer
James A. Colica	General Electric Capital Corporation 901 Main Avenue Norwalk, CT 06851	Senior Vice President, Global Risk Management
Richard D'Avino	General Electric Capital Corporation & NBC Universal 800 Long Ridge Road Stamford, CT 06927	Vice President & Senior Tax Counsel, Taxes
Pamela Daley	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President, Corporate Business Development
Brackett B. Denniston, III	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Senior Vice President, General Counsel
Jeffrey R. Immelt	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Chairman and Chief Executive Officer
Mark J. Krakowiak	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President, Chief Risk Officer
John Krenicki, Jr.	GE Energy Infrastructure 4200 Wildwood Parkway Atlanta, GA 30339	Vice Chairman, GE Company; President and Chief Executive Officer, GE Energy Infrastructure
Keith Morgan	General Electric Capital Corporation 901 Main Avenue Norwalk, CT 06851	General Counsel
Michael A. Neal	General Electric Capital Corporation 901 Main Avenue Norwalk, CT 06851	Vice Chairman, GE Company; President and Chief Executive Officer, GE Capital
Ronald R. Pressman	GE Real Estate 901 Main Avenue Norwalk, CT 06851	President and Chief Executive Officer
John G. Rice	GE Technology Infrastructure 4200 Wildwood Parkway Atlanta, GA 30339	Vice Chairman, GE Company; President and Chief Executive Officer, GE Technology Infrastructure

<b>Name</b>	<b>Business Address</b>	<b>Principal Activities</b>
John M. Samuels	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice President and Senior Tax Counsel, Tax Policy and Planning
Keith S. Sherin	General Electric Company 3135 Easton Turnpike Fairfield, CT 06828	Vice Chairman and Chief Financial Officer

All of the directors of GE Capital are officers of GE Capital, GE Capital Services or GE Company. The Secretary of GE Capital is Craig T. Beazer, whose business address is General Electric Company, 3135 Easton Turnpike, Fairfield, CT 06828-0001.

There are no existing or potential conflicts of interest between any duties to GE Capital and their private interests or other duties of the directors of GE Capital.

#### **Audit committee**

As a consolidated affiliate of GE Company, oversight of audit functions at GE Capital is carried out by the Audit Committee of the Board of Directors of GE Company. The following independent directors of GE Company are members of the GE Company Audit Committee:

Douglas A. Warner III (Chairman)	Robert W. Lane
W. Geoffrey Beattie	James J. Mulva
James I. Cash, Jr.	Robert J. Swieringa

The Board of Directors of GE Company (the **GE Company Board**) has determined that Messrs. Lane, Swieringa and Warner are "audit committee financial experts", as defined under SEC rules.

The Audit Committee is primarily concerned with the integrity of GE Company's financial statements, GE Company's compliance with legal and regulatory requirements, the independence and qualifications of the independent auditor and the performance of GE Company's internal audit function and independent auditor.

The Audit Committee's duties include: (1) selecting and overseeing the independent auditor; (2) reviewing the scope of the audit to be conducted by them, as well as the results of their audit; (3) overseeing GE Company's financial reporting activities, including its annual report, and the accounting standards and principles followed; (4) approving audit and non-audit services provided to GE Company by the independent auditor; (5) reviewing the organization and scope of GE Company's internal audit function and its disclosure and internal controls; and (6) conducting other reviews relating to compliance by employees with GE Company policies and applicable laws. The Audit Committee met 17 times during 2008.

#### **Corporate Governance**

The GE Company Board, through its Nominating and Corporate Governance Committee, operates corporate governance practices in accordance with U.S. Federal and State legislation.

##### *Governance Principles*

All of GE Company's governance materials, including the Governance Principles and board committee charters and key practices, are published in the Citizenship section of GE Company's website ([www.ge.com/company/citizenship/index.html](http://www.ge.com/company/citizenship/index.html)). The GE Company Board regularly reviews corporate governance

developments and modifies its Governance Principles, committee charters and key practices as required. Details of any such modifications will be reflected on GE Company's website.

### *Director Independence*

With 13 independent directors out of 16, the GE Company Board has satisfied its objective that at least two-thirds of the GE Company Board should consist of independent directors. For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with GE Company. The GE Company Board has established guidelines to assist it in determining director independence, which conform to, or are more exacting than, the independence requirements in the New York Stock Exchange listing standards. GE Company's independence guidelines are set forth in Section 4 of its Governance Principles. In addition to applying these guidelines, the GE Company Board will consider all relevant facts and circumstances in making an independence determination.

All members of GE Company's Audit, Management Development and Compensation, and Nominating and Corporate Governance Committees must be independent directors as defined by GE Company's Governance Principles. Members of the Audit Committee must also satisfy a separate independence requirement imposed by the SEC, which provides that they may not accept directly or indirectly any consulting, advisory or other compensatory fee from GE Company or any of its subsidiaries other than their directors' compensation. In addition, as a matter of policy, the GE Company Board has determined to apply a separate, heightened independence standard to members of both the Management Development and Compensation Committee and the Nominating and Corporate Governance Committee. No member of either committee may be a partner, member or principal of a law firm, accounting firm or investment banking firm that accepts consulting or advisory fees from GE Company or any of its subsidiaries. This additional voluntary independence requirement for members of the Management Development and Compensation and Nominating and Corporate Governance Committees is intended to remove even the appearance of a conflict of interest.

### *Code of Conduct*

All directors, officers and employees of GE Company and its consolidated subsidiaries must act ethically at all times and in accordance with the policies comprising GE Company's code of conduct set forth in the company's integrity manual, *Integrity: The Spirit & The Letter*, which is published in the Citizenship section of GE Company's website. Under the GE Company Board's Governance Principles, the GE Company Board will not permit any waiver of any ethics policy for any director or executive officer. If an actual or potential conflict of interest arises for a director, the director will promptly inform the CEO and the presiding director. If a significant conflict exists and cannot be resolved, the director should resign. All directors are required to excuse themselves from any discussions or decisions affecting their personal, business or professional interests.

### **Material Investments**

Since 31 December 2008, there have been no material investments made by GE Capital.

### **Share Capital**

As at 30 October 2009, 4,166,000 shares of common stock of US\$14.00 par value, of which 3,985,404 shares were outstanding and fully paid up.

All outstanding common stock of GE Capital is owned by GE Capital Services, the common stock of which is in turn wholly owned, directly or indirectly, by GE Company.

### **Selected Financial Information**

The selected financial data set forth below has been extracted from and should be read in conjunction with GE Capital's Annual Report on Form 10-K for the fiscal year ended 31 December 2008 (the **Annual Report on Form 10-K**) and reference should be made to the quarterly reports and other documents specified in "*Documents Incorporated by Reference*", copies of which may be obtained as described under said section.

As set out in the section entitled "General Electric Capital Corporation and consolidated affiliates - Statement of Earnings" on page 45 of the Annual Report on Form 10-K, net earnings for GE Capital and its consolidated subsidiaries for the year ended 31 December 2008 equalled US\$7,310 million and, for the year ended 31 December 2007, equalled US\$9,815 million.

**General Electric Capital Corporation and Consolidated Affiliates  
Statement of Financial Position**

At 31 December (In millions, except share amounts)

	<u>2008</u>	<u>2007</u>
<b>Assets</b>		
Cash and equivalents	US\$ 36,430	US\$ 8,607
Investment securities <sup>1</sup>	19,318	20,558
Inventories	77	63
Financing receivables - net <sup>2</sup>	370,592	378,467
Other receivables	22,175	28,708
Property, plant and equipment - net <sup>3</sup>	64,043	63,685
Goodwill <sup>4</sup>	25,204	25,251
Other intangible assets - net <sup>4</sup>	3,174	4,038
Other assets <sup>5</sup>	84,201	82,502
Assets of businesses held for sale <sup>6</sup>	10,556	-
Assets of discontinued operations <sup>7</sup>	1,640	8,823
Total assets	<u>637,410</u>	<u>620,732</u>
<b>Liabilities and equity</b>		
Short-term borrowings <sup>8</sup>	US\$ 188,601	US\$ 186,769
Accounts payable	14,863	14,515
Long-term borrowings <sup>8</sup>	321,755	309,231
Investment contracts, insurance liabilities and insurance annuity benefits <sup>9</sup>	11,403	12,311
Other liabilities	30,629	25,580
Deferred income taxes <sup>10</sup>	8,112	7,983
Liabilities of businesses held for sale <sup>11</sup>	636	-
Liabilities of discontinued operations <sup>12</sup>	799	1,506
Total Liabilities	<u>576,798</u>	<u>557,895</u>
Minority interest in equity of consolidated affiliates <sup>13</sup>	<u>2,383</u>	<u>1,607</u>
Common stock, US\$14 par value (4,166,000 shares authorised at 31 December 2008 and 2007, and 3,985,403 shares issued and outstanding at 31 December 2008 and 2007)	56	56
Accumulated gains (losses) - net		
Investment securities	(2,013)	(25)
Currency translation adjustments	(1,337)	7,368
Cash flow hedges	(3,253)	(749)
Benefit plans	(367)	(105)
Additional paid-in capital	19,671	14,172
Retained earnings	45,472	40,513
Total shareowner's equity <sup>14</sup>	<u>58,229</u>	<u>61,230</u>
Total liabilities and equity	<u>US\$ 637,410</u>	<u>US\$ 620,732</u>

The sum of accumulated gains (losses) on investment securities, currency translation adjustments, cash flow hedges and benefit plans constitutes "Accumulated other comprehensive income," as shown in note 16, and was US\$(6,970) million and US\$6,489 million at 31 December 2008 and 2007, respectively.

The notes to consolidated financial statements on pages 48-89 of the Annual Report on Form 10-K are an integral part of this statement.

- 1 See Note 5 of the Notes to Consolidated Financial Statements on page 55 of the Annual Report on Form 10-K.
- 2 See Notes 6 and 7 of the Notes to Consolidated Financial Statements on pages 57 and 60 of the Annual Report on Form 10-K.
- 3 See Note 8 of the Notes to Consolidated Financial Statements on page 63 of the Annual Report on Form 10-K.
- 4 See Note 9 of the Notes to Consolidated Financial Statements on page 63 of the Annual Report on Form 10-K.
- 5 See Note 10 of the Notes to Consolidated Financial Statements on page 65 of the Annual Report on Form 10-K.
- 6 See Note 11 of the Notes to Consolidated Financial Statements on page 66 of the Annual Report on Form 10-K.
- 7 See Note 2 of the Notes to Consolidated Financial Statements on page 52 of the Annual Report on Form 10-K.
- 8 See Note 12 of the Notes to Consolidated Financial Statements on page 67 of the Annual Report on Form 10-K.
- 9 See Note 13 of the Notes to Consolidated Financial Statements on page 69 of the Annual Report on Form 10-K.
- 10 See Note 14 of the Notes to Consolidated Financial Statements on page 69 of the Annual Report on Form 10-K.
- 11 See Note 11 of the Notes to Consolidated Financial Statements on page 66 of the Annual Report on Form 10-K.
- 12 See Note 2 of the Notes to Consolidated Financial Statements on page 52 of the Annual Report on Form 10-K.
- 13 See Note 15 of the Notes to Consolidated Financial Statements on page 72 of the Annual Report on Form 10-K.
- 14 See Note 16 of the Notes to Consolidated Financial Statements on page 73 of the Annual Report on Form 10-K.

## SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

*The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection at the offices of the Principal Paying Agent (as defined in the Conditions).*

### **Purchase and Acquisition Agreements**

Each Purchase Agreement will be entered into on the Closing Date between the Trustee and the Original Aircraft Owner named in it and is governed by English law.

Under each Purchase Agreement, the relevant Original Aircraft Owner will sell, transfer, assign and convey to the Trustee, and the Trustee will purchase from such Original Aircraft Owner, and accept the transfer, assignment and conveyance of, all rights, benefits, entitlements and interests of the Original Aircraft Owner in and to the Aircraft Assets identified in such Purchase Agreement, including the relevant Aircraft, such Aircraft's associated engines, the Lease Agreement relating to the Aircraft and the right to receive all amounts of basic rent payable under the Lease Agreement but excluding certain rights and indemnities personal to, and all obligations of, the Original Aircraft Owner. Against each such sale, transfer, assignment and conveyance, the Trustee will pay the relevant purchase price on the Closing Date in freely available funds as directed by the relevant Original Aircraft Owner.

The rights, benefits, entitlements and interests of the Original Aircraft Owners in and to the Aircraft Assets are as beneficiaries of certain owner trusts pursuant to separate trust agreements (each a **Trust Agreement**) between each Original Aircraft Owner as owner participant and an owner trustee.

The completion of the sale, transfer, assignment and conveyance of Aircraft Assets under a Purchase Agreement will take place as of the Effective Time. The occurrence of the Effective Time is subject to the Aircraft (and its associated engines) being in certain agreed locations in accordance with the flight schedule for the Aircraft (and any aircraft to which such engines are then attached if different from the Aircraft).

In consideration for the agreement of the Trustee to purchase the relevant Aircraft Assets under the Purchase Agreement and the payment by the Trustee of the purchase price for such Aircraft Assets on the Closing Date (a) the Original Aircraft Owner shall (i) account to the Trustee for all basic rent collected by the Original Aircraft Owner from the Closing Date and (ii) pay an amount equal to the full amount of such basic rent to the Trustee by no later than the Periodic Distribution Date or, if earlier, any Termination Date or Total Loss Settlement Date immediately following collection (and in consideration of such collection on behalf of the Trustee, the Original Aircraft Owner shall have no obligation to account to the Trustee for any use of such amounts between the time of collection and such payment to the Trustee) and (b) as between the Trustee and the Original Aircraft Owner, the Aircraft shall be at the Trustee's risk from the Closing Date.

If for any reason the Effective Time has not occurred by 26 February 2010 (the **Completion Deadline Date** and the non-occurrence of such Effective Time, an **Incomplete Transfer**), the Original Aircraft Owner (i) shall refund the purchase price in full to the Trustee by payment of an amount in US dollars equal to such purchase price to such account as may be directed by the Servicing Agent on the Trustee's behalf and (ii) agrees to irrevocably and unconditionally waive any right it may otherwise have to be refunded any rent collected and paid, or not to pay any rent collected and payable, in each case as of the Completion Deadline Date, to the Trustee as set out above (and also agrees to pay the Trustee an amount equal to the accrued rent to such Completion Deadline Date).

Any subsequent Acquisition Agreement entered into by the Trustee for the purchase and acceptance of the transfer, assignment and conveyance of any replacement Aircraft Assets will be, *mutatis mutandis*, substantially in the form of the original Purchase Agreements with the Completion Deadline Date being the Aircraft Substitution Date immediately following the date of such Acquisition Agreement.

## **Lease Delegation Agreements**

The Trustee will enter into a separate Lease Delegation Agreement on the Closing Date with the relevant Original Aircraft Owner in respect of each Lease Agreement the subject of a Purchase Agreement. Under each Lease Delegation Agreement the Trustee will, *inter alia*, irrevocably and unconditionally appoint such Original Aircraft Owner to be its attorney-in-fact and in its name and on its behalf to execute, deliver and perfect all documents and exercise all the present and future rights, duties, powers, authorities and discretions in respect of all rights of the Trustee in and to the relevant Lease Agreement that have been sold, transferred, assigned and conveyed by the Original Aircraft Owner to the Trustee.

Any exercise of the above rights and powers of the Trustee in respect of the beneficial ownership of an Aircraft and its rights to receive payment of any rent by the relevant Original Aircraft Owner pursuant to a Lease Delegation Agreement may not be materially prejudicial to the rights, benefits, entitlements and interests of the Trustee and must not be inconsistent with, *inter alia*, the provisions of the relevant Lease Agreement. However, any third party may rely on any exercise by an Original Aircraft Owner of any such rights and powers without further enquiry.

Each Lease Delegation Agreement also provides, *inter alia*, for (i) amendments to be made to the relevant Trust Agreement to effect the intention of the transactions contemplated by such Lease Delegation Agreement and the relevant Purchase Agreement, provided that no further amendments may be made to a Trust Agreement except for such amendments as are not materially prejudicial to the rights, benefits, entitlements and interests of the Trustee as above, (ii) the delivery by the Trustee to the Original Aircraft Owner of a power of attorney to evidence the above appointment of the Original Aircraft Owner as the Trustee's attorney-in-fact and a letter from the Trustee to the lessee(s) of the relevant Aircraft confirming, *inter alia*, that nothing in the relevant Purchase Agreement or Lease Delegation Agreement is intended to affect the lessee's continued quiet enjoyment of such Aircraft and (iii) the collection of rent by the Original Aircraft Owner for the Trustee and the payment of all amounts so collected as directed by the Servicing Agent on behalf of the Trustee by no later than the Periodic Distribution Date or, if earlier, any Termination Date or Total Loss Settlement Date immediately following such collection. In consideration of such collection by the Original Aircraft Owner on behalf of the Trustee, the Original Aircraft Owner shall have no obligation to account to the Trustee for the use of any amounts so collected from the time of collection until such payment as directed by the Servicing Agent.

Any exercise of the above rights and powers or further amendment to a Trust Agreement, in each case as described above, will not be considered materially prejudicial for the purposes of the Lease Delegation Agreement if such exercise or amendment is not materially prejudicial to the interests of the Certificateholders. Each Lease Delegation Agreement provides that any such exercise or amendment will be deemed to be not so prejudicial (including, without limitation, any such exercise that relates to the date for payment of any rent or the amount of any rent payable under a Lease Agreement) provided it does not result in (or is not reasonably expected to result in) a reduction in the aggregate amounts of Qualifying Lease Revenues (as defined below) received in any Return Accumulation Period. Specific provision is also made for the circumstances in which an insurance obligation may be waived or amended due to changes in the relevant insurance market.

On entering into any further Acquisition Agreement, the Trustee will also enter into a lease delegation agreement in substantially the form of the original Lease Delegation Agreements.

## **The Declaration of Trust**

The Declaration of Trust will be entered into on the Closing Date between SAL, the Trustee and the Delegate and will be governed by English law.

Pursuant to the Declaration of Trust, the Trustee will declare the Trust for the benefit of the Certificateholders over all of its rights, title, interest and benefit in and to the Sukuk Assets and the Transaction Documents, all moneys standing to the credit of the Transaction Account and all proceeds of the foregoing.

Pursuant to the Declaration of Trust, the Trustee will, in relation to the Certificates, *inter alia*:

- (a) hold the Trust Assets on trust absolutely for the Certificateholders as beneficial tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, subject as provided in the Declaration of Trust to (i) any purchase of Certificates by or on behalf of GE Capital or any of its subsidiaries and (ii) receipt of notice from SAL that such Certificates are to be surrendered for cancellation, in each case pursuant to Condition 9 and clause 2 of the Declaration of Trust; and
- (b) act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Declaration of Trust.

In the Declaration of Trust, the Trustee by way of security for the performance of all covenants, obligations and duties of the Trustee will irrevocably and unconditionally appoint the Delegate to be its attorney and in its name and on its behalf execute, deliver and perfect all documents and to exercise all the present and future duties, powers, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to make any determinations to be made under the Declaration of Trust) vested in the Trustee by the Declaration of Trust that the Delegate may consider to be necessary or desirable in order to perform the present and future duties, powers, authorities and discretions vested in the Trustee by the relevant provisions of the Declaration of Trust. The appointment of such delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as trustee.

The Delegate will undertake in the Declaration of Trust that, following it becoming aware of the occurrence of a Termination Event in respect of any Certificates and subject to Condition 12, it shall (a) promptly notify the Certificateholders of the occurrence of such Termination Event, and (b) subject to being indemnified to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing, take all such steps as are necessary to enforce the obligations of SAL and the Guarantor under the Declaration of Trust, the Purchase Undertaking and any other Transaction Document to which SAL and the Guarantor is a party.

The Declaration of Trust specifies, *inter alia*, that:

- (i) following the distribution of the net proceeds of the Trust Assets in respect of the Certificates to the Certificateholders in accordance with the Conditions and the Declaration of Trust, neither the Trustee nor the Delegate shall be liable for any further sums and, accordingly, the Certificateholders may not take any action against the Trustee, the Delegate or any other person to recover any such sum in respect of the Certificates or the Trust Assets;
- (ii) no Certificateholder shall be entitled to proceed directly against the Trustee and/or, the Guarantor and/or SAL under any Transaction Document unless (i) the Delegate having become bound so to proceed, fails to do so within 30 days of becoming so bound and such failure is continuing and (ii) the relevant Certificateholder (or such Certificateholder together with the other Certificateholders who propose to proceed directly against the Trustee, the Guarantor or SAL, as the case may be) holds at least 25 per cent. of the then aggregate outstanding face amount of the Certificates. Under no circumstances shall the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the Trust Assets, and the sole right of the Delegate and the Certificateholders against the Trustee, the Guarantor and SAL shall be to enforce their respective obligations under the Transaction Documents;
- (iii) the Delegate shall not be bound in any circumstances to take any action to enforce or realise the Trust Assets or take any action against the Guarantor and/or SAL under any Transaction Document unless directed or requested to do so (a) by an Extraordinary Resolution or (b) in writing by the holders of at least 25 per cent. of the then aggregate outstanding face amount of the Certificates and in either case then only if it is indemnified and/or secured to its satisfaction against all liabilities to which it may thereby render itself liable or which it may incur by so doing; and

- (iv) after enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with the terms of the Declaration of Trust, the obligations of the Trustee and the Delegate in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee and the Delegate to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

The Declaration of Trust also includes provision for the transfer of the Trustee's remaining rights, benefits, entitlements and interests in, to and under the relevant Affected Aircraft Assets following an Aircraft Loss Event (as defined in Condition 8.5).

### **Purchase Undertaking**

The Purchase Undertaking will be executed as a deed on the Closing Date by SAL in favour of the Trustee as trustee for the Certificateholders and the Delegate and will be governed by English law.

SAL will irrevocably undertake in favour of the Trustee and the Delegate to procure the purchase and acceptance of the transfer, assignment and conveyance of all of the Trustee's rights, benefits, entitlements and interests in and to the Sukuk Assets by the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) on (i) the Scheduled Termination Date or (ii) any earlier due date for termination following the occurrence of a Termination Event, as the case may be, at the **Total Exercise Price**, being:

- (a) the sum of (i) the aggregate face amount of the Certificates outstanding at the relevant time, (ii) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Certificates, (iii) in the case of any exercise of the rights under the Purchase Undertaking as a result of an Aircraft Shortfall Event, the Aircraft Shortfall Payment, (iv) the amount of any funding previously made available by the Servicing Agent pursuant to the Servicing Agency Agreement on terms pursuant to which no amount is repayable other than the original amount advanced or on such other terms as are Sharia compliant and (v) any Services Charge Amount; less
- (b) (i) the amounts standing to the credit of the Funded Reserve Account at the relevant time, (ii) any amounts standing to the credit of the Replacement Aircraft Account immediately prior to their payment to the Transaction Account on the relevant Termination Date and (iii) any US dollar amounts received by the Trustee from the Servicing Agent pursuant to the Servicing Agency Agreement (other than any amounts received in respect of (ii) above) and held by the Trustee in the Transaction Account on the date on which payment of the Total Exercise Price is made).

The **Services Charge Amount** is the amount equal to the sum of any payments made by the Servicing Agent in respect of the services relating to the Sukuk Assets performed by it in accordance with the Servicing Agency Agreement, which Services Charge Amount may be set off against the Trustee's obligation under the Servicing Agency Agreement to reimburse the Services Charge Amount.

The rights of the Trustee and the Delegate under the Purchase Undertaking will be exercised automatically in the case of (i) above, unless the Delegate determines otherwise, but in order for such rights to be exercised in the case of (ii) above an exercise notice will be required to be delivered by the Delegate under the Purchase Undertaking.

All payments by SAL under the Purchase Undertaking will be made without any deduction or withholding for or on account of any taxes unless required by law and, save as expressly provided in the Purchase Undertaking, without set off or counterclaim of any kind and, in the event that there is any such deduction or withholding, SAL shall pay all additional amounts as will result in the receipt by the Trustee of such amounts as would have been received by it if no such deduction or withholding had been made. The payment obligations of SAL under the Purchase Undertaking will be direct, unconditional, unsecured and general obligations of SAL and shall rank at least *pari passu* with all other unsecured, unsubordinated and general obligations of SAL, other than those mandatorily preferred by law.

The Purchase Undertaking also provides that if SAL fails to pay all or part of the Total Exercise Price that is due in accordance with the Purchase Undertaking (the **Outstanding Exercise Price**), then SAL shall (without the necessity for any notice or any other action) continue to act as Servicing Agent in respect of the Relevant Sukuk Assets on the terms and conditions of the Servicing Agency Agreement. For this purpose, **Relevant Sukuk Assets** means the Sukuk Assets (or a part thereof as determined by SAL in its sole and absolute discretion, subject, *inter alia*, to the total Full Reinstatement Values of the relevant Aircraft comprised in the Sukuk Assets making up such part being as near as possible to, but not less than, the Outstanding Exercise Price).

### **Sale Undertaking**

The Sale Undertaking will be executed as a deed on the Closing Date by the Trustee as trustee for the Certificateholders in favour of SAL and will be governed by English law.

Pursuant to the Sale Undertaking and subject to the Trustee being entitled to terminate the Trust for tax reasons in accordance with Condition 8.2, SAL may, by exercising its right under the Sale Undertaking and serving notice on the Trustee no later than 45 days prior to the Tax Termination Date, oblige the Trustee to sell, transfer, assign and convey to the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) all of the Trustee's rights, benefits, entitlements and interests in and to the Sukuk Assets on the Tax Termination Date at the Total Exercise Price. In addition, in the event that, on the Scheduled Termination Date, the Delegate has determined not to exercise its rights under the Purchase Undertaking, SAL will be entitled, under the Sale Undertaking, to require the Trustee to sell, transfer, assign and convey to the Original Aircraft Owners or any other assignee or assignees designated by SAL (including SAL itself) all of the Trustee's rights, benefits and entitlements in and to the Sukuk Assets at the Total Exercise Price. This latter undertaking is given by the Trustee to assist in achieving debt for tax treatment under United States tax rules.

### **Purchase Substitution Undertaking**

The Purchase Substitution Undertaking will be executed as a deed on the Closing Date by SAL in favour of the Trustee as trustee for the Certificateholders and the Delegate and will be governed by English law.

Pursuant to the Purchase Substitution Undertaking and provided that a Funding Event has occurred and is not remedied, the Delegate may exercise its rights under the Purchase Substitution Undertaking, by delivering a notice substantially in the form scheduled to the Purchase Substitution Undertaking (together with such form scheduled to the Sale Substitution Undertaking, each a **Substitution Notice**) to SAL specifying the Aircraft Substitution Date on which the relevant undertakings are to be fulfilled (together with the equivalent date in respect of the Sale Substitution Undertaking, each a **Substitution Date**). Pursuant to the Purchase Substitution Undertaking, the Delegate (i) may not require a Substitution Date to be less than 90 days after the date on which the Substitution Notice is given but a Substitution Date may be earlier if so requested by SAL having identified Eligible Replacement Aircraft Assets and (ii) must be the immediately following Aircraft Substitution Date after the conclusion of such notice period or receipt of such request from SAL. On the Substitution Date SAL is required to procure the purchase and acceptance of the transfer, assignment and conveyance of all of the Trustee's rights, benefits, entitlements and interests in and to the Affected Aircraft Assets by the Original Aircraft Owner in respect of the relevant Aircraft or any other assignee or assignees designated by SAL (including SAL itself) as of the relevant Effective Time following the Substitution Date. In exchange, SAL shall:

- (a) use all reasonable endeavours to identify Eligible Replacement Aircraft Assets and arrange the entry of the Trustee on the Substitution Date into an agreement(s) for the purchase and acceptance of the transfer, assignment and conveyance of such assets (together with the similar form of agreement entered into in connection with the Sale Substitution Undertaking, each a **Substitution Purchase Agreement**) as of the relevant Effective Time following the Substitution Date, which SAL represents, warrants and undertakes will be Eligible Sukuk Assets at the time at which the Trustee enters in the relevant Substitution Purchase Agreement;

- (b) if it is unable to identify Eligible Replacement Aircraft Assets and arrange the entry of the Trustee into such Substitution Purchase Agreement on the Substitution Date, credit, or procure the crediting of, the Replacement Aircraft Account with an amount equal to the Full Reinstatement Value of the Affected Aircraft;
- (c) if it is unable to identify Eligible Replacement Aircraft Assets of a value which is at least equal to the Full Reinstatement Value of the Affected Aircraft but is otherwise able to identify Eligible Replacement Aircraft Assets, use all reasonable endeavours to arrange the entry of the Trustee on the Substitution Date into a Substitution Purchase Agreement(s) for such assets and credit, or procure the crediting of, the Replacement Aircraft Account with an amount equal to the Full Reinstatement Value of the Affected Aircraft less the Full Reinstatement Value of the Aircraft the subject of such Substitution Purchase Agreement(s); and
- (d) in each case, credit or procure the crediting of, the Funded Reserve Account with the Required Cash Amount on the immediately following Periodic Distribution Date or, if earlier, any Termination Date or Total Loss Settlement Date.

Without limiting the obligation of SAL to use all reasonable endeavours to identify Eligible Replacement Aircraft Assets, the exact identity of such assets shall otherwise be determined by SAL at all times in its sole and absolute discretion and any Eligible Replacement Aircraft Assets may comprise one or more aircraft and relate to one or more Affected Aircraft and the above description of the provisions of the Purchase Substitution Undertaking shall be construed accordingly.

Where any substitution pursuant to the Purchase Substitution Undertaking (and also the Sale Substitution Undertaking below) only relates to part of the Sukuk Assets such part or parts must consist of all of the rights, benefits, entitlements and interests of the Trustee in and to the relevant Aircraft and all associated lease agreements and the other rights, benefits, entitlements and interests of the Trustee related to such Aircraft, and no such rights, benefits, entitlements and interests relating to an aircraft may be dealt with separately from that Aircraft.

**Affected Aircraft Assets** is defined in the Servicing Agency Agreement and in the Sale Substitution Undertaking and means Aircraft Assets the subject of an Incomplete Transfer or in respect of which a Funding Event has occurred or in respect of which the relevant Aircraft is the subject of an Aircraft Loss Event (other than where there has been a Total Loss Event (as defined in Condition 8.5)) or the assets specified as such in a Substitution Notice under the Sale Substitution Undertaking.

**Eligible Replacement Aircraft Assets** is defined in the Servicing Agency Agreement and, in respect of any Affected Aircraft Assets, substantially means aircraft and associated lease agreements:

- (a) in respect of which the Original Aircraft Owner of the Affected Aircraft Assets or any of its affiliates is the sole beneficial owner free and clear of any security interests and other encumbrances;
- (b) which, if not already beneficially owned by such Original Aircraft Owner, are reasonably capable of transfer to such Original Aircraft Owner and by such Original Aircraft Owner to the Trustee, and of being held through a similar owner trust arrangement, in each case without the Original Aircraft Owner or such affiliate being required to pay any additional amount or incur any additional liability in respect of such transfer(s) or the establishment of such arrangements beyond that which is ordinarily paid or incurred by the Original Aircraft Owner's affiliates in making such transfers and establishing such arrangements, and in accordance with all applicable laws and regulations and the terms of all agreements entered into in respect of such replacement assets;
- (c) in respect of which the lessee and any other party whose consent is required for such transfer(s) or the establishment of such arrangements has so given their consent; and
- (d) which are Eligible Sukuk Assets.

Where SAL is to identify Eligible Replacement Aircraft Assets for purchase using amounts from the Replacement Aircraft Account (i) this definition shall be construed so as to apply generally and without reference to any particular Affected Aircraft Assets, (ii) references in this definition to the Original Aircraft Owner of the Affected Aircraft Assets shall be construed as a reference to any of the Original Aircraft Owners and (iii) for the purposes of the requirement that any Replacement Aircraft Assets be Eligible Sukuk Assets, the value of the relevant aircraft need only be equal to or greater than the amount from the Replacement Aircraft Account to be used to purchase such aircraft and the associated lease agreement and other rights, benefits, entitlements and interests, as represented, warranted and undertaken by SAL.

**Eligible Sukuk Assets**, in respect of any Affected Aircraft Assets, means (a) an aircraft or aircraft of a value which is equal to or greater than the Full Reinstatement Value of the Aircraft comprised in such Affected Aircraft Assets (the **Affected Aircraft**) and (b) associated lease agreements (including other rights, benefits, entitlements and interests in any trust estate of the nature comprised in the Sukuk Assets), which together correspond in quality and revenue generating properties to the Affected Aircraft Assets and which provide for the aircraft to be leased on substantially similar terms (including all payments being required to be made in US dollars) to those of the Affected Aircraft Assets or any other Aircraft Assets from time to time.

A **Funding Event** is defined in the Servicing Agency Agreement and, in relation to any day, substantially means (a) that the Funded Reserve Account either has, or will have on the next Periodic Distribution Date, a balance which is less than the Funded Reserve Amount at such time as a result of some event or other occurrence in respect of any Aircraft Assets other than an Aircraft Loss Event or (b) notice is given by the Servicing Agent of any material non-compliance with the terms of any Lease Agreement pursuant to the Servicing Agency Agreement.

The **Funded Reserve Amount** is defined in the Servicing Agency Agreement and substantially means US\$50,000,000 on the Closing Date, which amount may be reduced from time to time in accordance with the Servicing Agency Agreement on any cancellation of Certificates pursuant to Condition 9.

### **Sale Substitution Undertaking**

The Sale Substitution Undertaking will be executed as a deed on the Closing Date by the Trustee as trustee for the Certificateholders in favour of SAL and will be governed by English law.

Pursuant to the Sale Substitution Undertaking, SAL may, by delivering a Substitution Notice to the Trustee specifying the Substitution Date, which must be the Aircraft Substitution Date immediately following the date of the Substitution Notice, require the Trustee to enter into an agreement on the Substitution Date for the sale, transfer, assignment and conveyance to the Original Aircraft Owner in respect of the relevant Aircraft or any other assignee or assignees designated by SAL (including SAL itself) as of the relevant Effective Time following the Substitution Date all of the Trustee's rights, benefits, entitlements and interests in, to and under the Affected Aircraft Assets against the entry of a Substitution Purchase Agreement on the Substitution Date for the delivery of replacement assets (the **New Sukuk Assets**), again as of the relevant Effective Time following the Substitution Date. The identity of the Affected Aircraft Assets and the New Sukuk Assets shall be as determined by SAL in its sole and absolute discretion subject only to the New Sukuk Assets being Eligible Sukuk Assets, as represented, warranted and undertaken by SAL.

### **Servicing Agency Agreement**

The Servicing Agency Agreement will be entered into on the Closing Date between the Trustee and SAL as Servicing Agent and will be governed by English law.

The Servicing Agent will undertake in the Servicing Agency Agreement that for so long as the Trustee remains the owner of any of the Sukuk Assets and, thereafter, until the end of the Business Day following the day on which the Trust is terminated and in consequence of which the Certificates are repaid in full, the Servicing Agent, on behalf of the Trustee, shall:

- (a) procure compliance by the Original Aircraft Owners with the terms of the Acquisition Agreements and the Lease Delegation Agreements and to give all notices to, and otherwise liaise with, the Original Aircraft Owners as specified in such agreements;
- (b) use reasonable endeavours to ensure the timely receipt of all amounts payable by each lessee under each Lease Agreement (**Lease Revenues**), investigate non-payment of Lease Revenues and generally make all reasonable efforts to collect or enforce the collection of such Lease Revenues under all Lease Agreements as and when the same shall become due;
- (c) monitor and enforce compliance with the other terms of the Lease Agreements in a manner consistent with the practices employed from time to time by GE Capital Aviation Services LLC (**GECAS**) with respect to its aircraft lease arrangements;
- (d) use reasonable endeavours to enforce the terms of the Lease Agreements in respect of any material non-compliance of which it or any Original Aircraft Owner or any of its other affiliates becomes aware;
- (e) in the event the Servicing Agent is unsuccessful in eliminating any such non-compliance, forthwith notify the Trustee and the Delegate of such non-compliance (but, except in the case of any insurance obligations, only to the extent such non-compliance may reasonably be expected to result in a reduction in the aggregate amounts of Qualifying Lease Revenues received by the Servicing Agent from the lessee under the relevant Lease Agreement in any Return Accumulation Period); and
- (f) not take any step or other action in respect of any Lease Agreement that is materially prejudicial to the rights, benefits, entitlements and interests of the Trustee in and to such Lease Agreement, and procure the same from the Original Aircraft Owners and any of its subsidiary companies (and for the purposes of determining whether any such step or other action is so materially prejudicial, the same considerations apply in these circumstances as those referred to above in a similar context under a Lease Delegation Agreement).

Under the Servicing Agency Agreement, the Servicing Agent will also undertake certain more specific obligations in respect of the maintenance and insurance of the Aircraft, including, *inter alia*, to:

- (a) require that accurate and current records are kept of all maintenance performed on the Aircraft, that such maintenance is carried out by qualified persons and in accordance with all applicable regulations and law, and to inspect the Aircraft as deemed necessary, in each case, consistent with the practices employed from time to time by GECAS with respect to the aircraft it services;
- (b) ensure that all insurances required to be maintained under the Lease Agreements are maintained in full force and effect;
- (c) procure that the Trustee be named as an additional insured on the relevant policies of insurance and has the benefit of the relevant indemnities from the lessee under each Lease Agreement; and
- (d) promptly make a claim, or procure such claim is made, in respect of any loss or damage to an Aircraft in accordance with the terms of the insurances maintained under the Lease Agreement (or any other insurances maintained by the Servicing Agent) to the extent such loss or damage is sufficiently material that it could affect the continued operation of that Aircraft.

It will be acknowledged in the Servicing Agency Agreement that the only remedy available to the Trustee in respect of any non-compliance by the Servicing Agent with respect to its above obligations under the Servicing Agency Agreement in relation to the insurance of the aircraft is for the Trustee to enforce its rights under the Purchase Substitution Undertaking or the Insurance Undertaking.

In addition to its above obligations, the Servicing Agent agrees that at any time any Aircraft is not insured against an Aircraft Loss Event for an insured amount at least equal to the Insurance Coverage Amount, it shall be responsible for

obtaining such further insurance as is necessary to avoid any such shortfall. Whether the Servicing Agent obtains any such further insurance shall be at the Servicing Agent's sole and absolute discretion but insofar as there is any shortfall in the insured amount of an Aircraft on the occurrence of any Aircraft Loss Event, the Servicing Agent shall on the Aircraft Loss Settlement Date or the Total Loss Settlement Date, as the case may be, pay the amount equal to the extent of such shortfall for which it is responsible, or such lesser amount as is necessary to ensure there is no shortfall, for direct credit to the Replacement Aircraft Account or, in the case of a Total Loss Event, directly to the Transaction Account.

If an Aircraft Loss Event or a Total Loss Event occurs, the Servicing Agent will undertake in the Servicing Agency Agreement to ensure that all insurance proceeds in respect of such Aircraft Loss Event or Total Loss Event (including any relevant payments received from the lessee under the relevant Lease Agreement) received (i) in the case of an Aircraft Loss Event, by the Aircraft Loss Settlement Date and up to a maximum of the Insurance Coverage Amount in respect of the Affected Aircraft or such lesser amount as is necessary to ensure there is no Aircraft Loss Shortfall or (ii) in the case of a Total Loss Event, by the Total Loss Settlement Date and up to a maximum of the Total Loss Amount or such lesser amount as is necessary to ensure there is no Total Loss Shortfall (as defined below), are immediately paid directly into the Replacement Aircraft Account or the Transaction Account, respectively.

From any Aircraft Replacement Commencement Date, and for so long as there are any amounts standing to the credit of the Replacement Aircraft Account, the Servicing Agent shall use all reasonable endeavours to (a) identify Eligible Replacement Aircraft Assets and (b) arrange the entry of the Trustee into an Acquisition Agreement for the purchase of such Eligible Replacement Aircraft Assets. The Trustee shall make such purchase using amounts standing to the credit of the Replacement Aircraft Account and otherwise on the same basis as more fully described above in respect of the purchase of Eligible Replacement Aircraft Assets by the Trustee under the Purchase Substitution Undertaking. On each relevant Aircraft Substitution Date on which any Acquisition Agreement is unable to be entered into by the Trustee as provided above, the amounts standing to the credit of the Replacement Aircraft Account shall be used to enter into, on behalf of the Principal, a Murabaha Contract with SAL, acting in its personal capacity and on a voluntary basis, on the terms set out in the Master Murabaha Agreement.

An **Aircraft Replacement Commencement Date** means the date (i) on which any Aircraft Loss Event occurs, (ii) falling 30 days before the Completion Deadline Date under an Acquisition Agreement where the Effective Time has not occurred or (iii) on which any Proceeds are received pursuant to the Purchase Substitution Undertaking;

**Insurance Coverage Amount** means, at any time in respect of each Aircraft, an amount equal to the sum of the Full Reinstatement Value and Rental Cover Amount for that Aircraft and such amount as may be necessary to ensure the Funded Reserve Account will not have a balance which is less than the Funded Reserve Amount on the Periodic Distribution Date immediately following any Aircraft Loss Settlement Date as a result of an Aircraft Loss Event in respect of such Aircraft.

**Rental Cover Amount** substantially means, in respect of an Aircraft, an amount equal to the maximum amount of basic rent payable under the Lease Agreement for that Aircraft in respect of any 30 day period before 26 November 2014.

**Aircraft Loss Shortfall** is defined in the Insurance Undertaking and substantially means, on the Aircraft Loss Settlement Date in respect of each Affected Aircraft, the Insurance Coverage Amount in respect of that Affected Aircraft less (i) the aggregate amount paid into the Transaction Account in respect of that Affected Aircraft in accordance with the Servicing Agency Agreement and (ii) the difference between the Rental Cover Amount for that Affected Aircraft and the amount that would have been paid into the Transaction Account in respect of that Affected Aircraft on the Aircraft Loss Settlement Date had the Aircraft Loss Event not occurred.

**Aircraft Loss Settlement Date**, in respect of an Affected Aircraft, means the 30th day after the day on which the relevant Aircraft Loss Event occurs or, if earlier, any Termination Date.

**Total Loss Amount** means the sum of (a) the aggregate face amount of the Certificates outstanding on the day on which the Total Loss Event occurred (the **Total Loss Event Date**), (b) all accrued but unpaid Periodic Distribution

Amounts from and including the Periodic Distribution Date immediately preceding the Total Loss Event Date to but excluding the Total Loss Event Date and (c) the amount of any funding previously made available by the Servicing Agent pursuant to the Servicing Agency Agreement on terms pursuant to which no amount is repayable other than the original amount advanced or on such other terms as are Sharia compliant.

**Proceeds**, in relation to an Affected Aircraft, means the aggregate amount received by the Servicing Agent on behalf of the Trustee in respect of the Affected Aircraft pursuant to the Acquisition Agreement, Purchase Substitution Undertaking, Insurance Undertaking or Servicing Agency Agreement, in each case up to a maximum of the Full Reinstatement Value of the Affected Aircraft, which amount shall be credited by the Servicing Agent to the Replacement Aircraft Account.

Under the Servicing Agency Agreement, the Servicing Agent will further undertake, on behalf of the Trustee, that it shall or, in the case of paragraph (e) below, may:

- (a) pay all (if any) taxes payable in respect of the Aircraft that would ordinarily be required to be paid by a non-operating owner of such aircraft in circumstances where such aircraft are leased by such owner to a third party under an operating lease in or substantially in an industry-standard form and all other taxes payable by the Trustee in respect of the Sukuk Assets;
- (b) ensure that any Lease Revenues received by it which comprise Non-Qualifying Revenues are segregated and paid to buildOn, Inc. or any other Sharia compliant charity as determined by SAL;
- (c) notify the Trustee and the Delegate of any Incomplete Transfer, Funding Event, Aircraft Shortfall Event, Aircraft Loss Event or Total Loss Event as soon as practicable after becoming aware of the same;
- (d) to the extent necessary, apply amounts credited to the Unfunded Reserve Account failing which amounts credited to the Funded Reserve Account to ensure that the Trustee receives in the Transaction Account in US dollars in same day funds on or before each Periodic Distribution Date the full amount of the Periodic Distribution Amount payable by it in respect of the Certificates on that Periodic Distribution Date;
- (e) in the event that insufficient amounts are credited to either Reserve Account, to the extent necessary provide Sharia compliant funding on terms that it is repayable as part of the Total Exercise Price payable pursuant to the Purchase Undertaking or the Sale Undertaking; and
- (f) carry out any incidental matters relating to any of the above.

The Servicing Agent will maintain four US dollar ledger accounts in its books referred to as the Collection Account, the Funded Reserve Account, the Unfunded Reserve Account and the Replacement Aircraft Account, respectively. The Servicing Agent will record in the Collection Account all Lease Revenues received by it other than Non-Qualifying Revenues (such Lease Revenues, **Qualifying Lease Revenues**) and the profits earned on Murabaha Contracts (together with Qualifying Lease Revenues, **Servicing Revenues**) as and when the same are received and, subject as provided below, shall, on each Periodic Distribution Date, pay an amount equal to the amounts credited to the Collection Account into the Transaction Account.

If, on a Periodic Distribution Date, the Servicing Revenues to be credited to the Transaction Account are greater than the Periodic Distribution Amount due on that Periodic Distribution Date, the excess need not be paid into the Transaction Account and instead shall be debited from the Collection Account and credited to the Unfunded Reserve Account.

On the date of the Servicing Agency Agreement, the Trustee shall procure that the Funded Reserve Amount is paid to the Servicing Agent and the Servicing Agent, in consideration therefor, shall credit such amount to the Funded Reserve Account. In addition, at any time following the application of amounts credited to the Funded Reserve Account in accordance with paragraph (d) above, the Trustee may procure that further amounts are paid to the Servicing Agent for credit to the Funded Reserve Account in order that following the payment and credit of such amounts to the Funded

Reserve Account it is again credited with the Funded Reserve Amount at such time and the Servicing Agent will undertake that it shall, on receipt of any such funds, forthwith credit the same to the Funded Reserve Account. All amounts credited to the Funded Reserve Account shall, pending their application in accordance with paragraph (d) above, be used by the Servicing Agent to enter into, on behalf of the Trustee, a series of Murabaha Contracts with SAL, acting in its personal capacity and on a voluntary basis, on the Closing Date and, thereafter, the same date as each Periodic Distribution Date and otherwise on the terms that will be set out in a master murabaha agreement to be entered into on the Closing Date between the Trustee and SAL. Upon the occurrence of the earlier of any Termination Date and the Total Loss Settlement Date, the Servicing Agent shall ensure that the full amount credited to the Funded Reserve Account is paid into the Transaction Account.

The Servicing Agent will record in the Unfunded Reserve Account all excess amounts debited from the Collection Account as described above. Amounts standing to the credit of the Unfunded Reserve Account shall be applied as follows:

- (a) if, on any Periodic Distribution Date, the Servicing Revenues credited to the Collection Account are less than the Periodic Distribution Amount due on that Periodic Distribution Date, in making payment to the Transaction Account to the extent necessary to make up such shortfall;
- (b) if on any date the amounts standing to the credit of the Funded Reserve Account are less than the Funded Reserve Amount at such time, in transferring to the Funded Reserve Account such amounts as are necessary for the amounts standing to the credit of the Funded Reserve Account to be equal to such Funded Reserve Amount;
- (c) immediately, upon the occurrence of a Termination Event or a Total Loss Event, in making payment to the Transaction Account;
- (d) if, on any Termination Date, the Servicing Revenues credited to the Collection Account are less than the accrued but unpaid Periodic Distribution Amount payable in respect of the Certificates on such date, in making payment to the Transaction Account to the extent necessary to make up such shortfall; and
- (e) on the business day following the day on which Trust is terminated and in consequence the Certificates are repaid in full and after application in accordance with paragraph (e) above, to the extent that any funds remain to the credit of the Unfunded Reserve Account, in payment of such amounts to the Servicing Agent by way of an incentive fee for acting as Servicing Agent.

The Servicing Agent shall be entitled from time to time to utilise for its own account amounts standing to the credit of the Unfunded Reserve Account and all amounts so utilised shall be treated as on account incentive fees. All such on account incentive fees shall be repaid immediately into the Transaction Account (i) to the extent the amounts standing to the credit of the Transaction Account and the Unfunded Reserve Account on any Periodic Distribution Date are less than the Periodic Distribution Amount due on that Periodic Distribution Date and (ii) on any demand for the same being made by the Delegate at any time prior to the date on which the Trust is terminated and in consequence the Certificates are repaid in full.

Upon the occurrence of the earlier of any Termination Date and the Total Loss Settlement Date, the Servicing Agent shall ensure that the full amount credited to the Replacement Aircraft Account is paid into the Transaction Account. Otherwise amounts credited to the Replacement Aircraft Account shall be used as described above.

The Servicing Agent will agree in the Servicing Agency Agreement that it will, upon request from the Trustee, prepare and deliver to the Trustee accounts for each Return Accumulation Period in respect of which the request is made. In the event that SAL fails to pay the Total Exercise Price in accordance with the Purchase Undertaking or the Servicing Agent fails to pay the full amount payable (each a **Deferred Payment Price**) on the deferred payment date (each a **Deferred Payment Date**) under a Murabaha Contract in respect of the deferred payment of the purchase price of the relevant commodities (each a **Default**), the Servicing Agent will prepare accounts on a daily basis for the period from,

and including, the date on which the Default occurred and ending on, but excluding, the date of payment in full of such amounts in accordance with the Purchase Undertaking or relevant Murabaha Contract, as the case may be.

In the event of a Default, the Servicing Revenues credited to the Collection Account for the period for which such Default is not cured will be paid promptly by the Servicing Agent in cleared funds when requested by the Delegate into the Transaction Account. In addition, upon the occurrence of a Termination Event, the Servicing Revenues credited to the Collection Account for the period from and including the last Periodic Distribution Date in respect of which a full Periodic Distribution Amount was paid in respect of the Certificates to but excluding the Termination Date specified in the exercise notice will (provided that the relevant Termination Date is not a Periodic Distribution Date) be paid by the Servicing Agent in cleared funds into the Transaction Account on or before the relevant Termination Date.

All payments under the Servicing Agency Agreement will be made by the Servicing Agent without any deduction or withholding for or on account of tax unless required by law and without set-off or counterclaim of any kind (other than as specifically provided in the Servicing Agency Agreement in the case of the set off of the Services Charge Amount against the Total Exercise Price under the Purchase Undertaking or the Sale Undertaking) and, in the event that there is any deduction or withholding, the Servicing Agent shall pay all additional amounts as will result in the receipt by the Trustee of such amounts as would have been received by it if no withholding or deduction had been made. The payment obligations of the Servicing Agent under the Servicing Agency Agreement will be direct, unconditional, unsecured and general obligations of the Servicing Agent and shall rank at least *pari passu* with all other unsecured, unsubordinated and general obligations of the Servicing Agent, other than those mandatorily preferred by law.

### **Insurance Undertaking**

The Insurance Undertaking will be executed as a deed on the Closing Date by SAL, acting in its personal capacity and on a voluntary basis, in favour of the Trustee and the Delegate and will be governed by English law.

Pursuant to the Insurance Undertaking SAL shall undertake that:

- (i) following the occurrence of an Aircraft Loss Event, it shall, on the relevant Aircraft Loss Settlement Date, pay any Aircraft Loss Shortfall into the Replacement Aircraft Account; and
- (ii) if, following the occurrence of a Total Loss Event, the sum of the insurance proceeds paid into the Transaction Account by the Servicing Agent on or before the Total Loss Settlement Date in accordance with the Servicing Agency Agreement as described above and any other amounts standing to the credit of the Transaction Account on the Total Loss Settlement Date is less than the Total Loss Amount (the difference between the amounts standing to the credit of the Transaction Account on the Total Loss Settlement Date and the Total Loss Amount being the **Total Loss Shortfall**), it shall pay the Total Loss Shortfall into the Transaction Account on the Total Loss Settlement Date,

subject in each case to no amount being payable under the Insurance Undertaking in respect of any uninsured amount for which the Servicing Agent is responsible under the Servicing Agency Agreement as described above and, insofar as the Servicing Agent is responsible for any such amount, the amount payable by SAL under (i) or (ii) above shall be reduced accordingly.

### **Master Murabaha Agreement**

The Master Murabaha Agreement will be entered into on the Closing Date between the Trustee and SAL, acting in its personal capacity and on a voluntary basis, and will be governed by English law.

The terms and conditions on which each Murabaha Contract will be entered into will be set out in the Master Murabaha Agreement, including provision for (i) each Murabaha Contract to be entered into on the Closing Date and, thereafter, on each Periodic Distribution Date, in the case of amounts credited to the Funded Reserve Account and on each Aircraft Substitution Date and Aircraft Loss Settlement Date, in the case of amounts credited to the Replacement Aircraft Account, (ii) the date of the deferred payment of the purchase price for the relevant commodities to be the next

succeeding Periodic Distribution Date or Aircraft Substitution Date, as the case may be (iii) the profit payment in respect of such deferred payment to be determined by reference to a rate of 3.875 per cent. per annum and (iv) the Deferred Payment Price to become immediately due and payable on the occurrence of a Termination Event or a Total Loss Settlement Date and to be paid without the need for any notice or demand on the relevant Termination Date or the Total Loss Settlement Date, as the case may be.

## **Guarantee**

The Guarantee will be executed on the Closing Date by the Guarantor and will be governed by the laws of the State of New York, United States of America. Under the Guarantee, the Guarantor will unconditionally and irrevocably guarantee to each of the Trustee for itself and for the holder of each Certificate and the Delegate the due and punctual payment of any and all amounts required to be paid, and the due and punctual performance of all obligations to be performed, by SAL (acting in any capacity) under the Servicing Agency Agreement, each Murabaha Contract, the Master Murabaha Agreement, the Purchase Undertaking, the Purchase Substitution Undertaking, the Insurance Undertaking, the Declaration of Trust, the Agency Agreement and the Costs Undertaking, in each case according to its terms and in the case of payment obligations when, where and as the same shall become due and payable, whether on a Periodic Distribution Date or upon a Termination Date, in accordance with the terms thereof.

The Guarantor will agree in the Guarantee that it will not merge or consolidate with any other corporation or sell, convey, transfer or otherwise dispose of all or substantially all of its properties to any other corporation, unless (i) either the Guarantor shall be the continuing corporation or the successor corporation (if other than the Guarantor) (the **successor corporation**) and such successor corporation shall expressly assume the due and punctual payments of all amounts due under the Guarantee and the due and punctual performance of all of the covenants and obligations of the Guarantor under the Guarantee and (ii) the Guarantor or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, conveyance, transfer or other disposition, be in default in the performance of any such covenant or obligation.

Upon any such merger or consolidation, sale, conveyance, transfer or other disposition, the successor corporation shall succeed to and be substituted for, and may exercise every right and power of and shall be subject to all the obligations of, the Guarantor under the Guarantee, with the same effect as if such successor corporation had been named as the Guarantor in the Guarantee, and the Guarantor shall be released from its liability as Guarantor under the Guarantee.

All payments under the Guarantee will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United States or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In that event, the Guarantor shall pay such additional amounts as shall be necessary in order that the net amounts received after such withholding or deduction shall equal the respective amounts which would otherwise have been received under this Guarantee in the absence of such withholding or deduction. The Guarantee is unsecured and ranks equally with all other unsecured and unsubordinated obligations of the Guarantor.

## TAXATION

*The following is a general description of certain tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates. Prospective purchasers of the Certificates should consult their tax advisers as to the consequences under the tax laws of the country of which they are resident for tax purposes of acquiring, holding and disposing of the Certificates and receiving payments of Periodic Distribution Amounts and Termination Distribution Amounts under the Certificates. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.*

### **United States Taxation**

The following is a summary of the principal United States federal income and estate tax consequences of the purchase, ownership and disposition of the Certificates by initial holders and is based upon the U.S. Internal Revenue Code of 1986, as amended to the date hereof, regulations, rulings and decisions in effect on the date hereof. This summary discusses only Certificates that are beneficially owned by United States Alien Holders and held as capital assets; it does not discuss all of the tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as certain financial institutions, insurance companies, dealers in securities or foreign currencies, or persons holding Certificates as a hedge against currency risks or as a position in a "straddle" for tax purposes.

### ***Characterisation of Certificates***

The Trustee intends to treat the Certificates as debt instruments in registered form, in the full face amount of the Certificates, issued by SAL for U.S. federal income tax purposes. The holders, by purchasing Certificates, are deemed to have agreed that in preparing and filing any applicable United States tax returns and otherwise for United States federal income tax purposes to treat the Certificates in accordance with such characterisation, as described in Condition 3.4 unless otherwise required because of a change in law after the date hereof. The discussion below assumes such characterisation.

### ***United States Alien Holders***

A **United States Alien Holder** means any holder of a Certificate that is not a United States person. As used herein, **United States person** means (i) a citizen or individual resident of the United States, (ii) a corporation, partnership or other entity created or organised in or under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust or if such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a United States person.

### ***Under current United States federal income and estate tax law:***

- (a) payments on a Certificate by an issuer (or any paying agent on its behalf) to a holder that is a United States Alien Holder will not be subject to United States federal income tax or withholding, provided that, with respect to payments of Periodic Distribution Amounts, (i) the holder does not actually or constructively own 10 per cent. or more of the combined voting power of all classes of stock of SAL and is not a controlled foreign corporation related to SAL through stock ownership, (ii) the beneficial owner provides a statement signed under penalties of perjury (typically, on IRS Form W 8BEN) that includes its name and address and certifies that it is a United States Alien Holder in compliance with applicable requirements (or satisfies certain documentary evidence requirements for establishing that it is a United States Alien Holder), and (iii) the Periodic Distribution Amount is not effectively connected with the conduct of a trade or business in the United States;

- (b) a holder of a Certificate that is a United States Alien Holder will not be subject to United States federal income tax on gain realised on the sale, exchange or repayment of the Certificate, provided that (i) the gain is not U.S. trade or business income, in which case the branch profits tax may also apply if the United States Alien Holder is a corporation, and (ii) the holder is not an individual who is present in the United States for 183 or more days in the taxable year of the disposition, if certain other requirements are met.
- (c) a Certificate will not be subject to United States federal estate tax as a result of the death of a holder who is not a citizen or resident of the United States at the time of death, provided that such holder did not at the time of death actually or constructively own 10 per cent. or more of the combined voting power of all classes of stock of SAL and, at the time of such holder's death, payments of Periodic Distribution Amounts on such Certificate would not have been effectively connected with the conduct by such holder of a trade or business in the United States.

Special rules may apply to certain United States Alien Holders (or their beneficial owners) such as “controlled foreign corporations,” “passive foreign investment companies,” and certain expatriates, that are subject to special treatment under the Code. Such United States Alien Holders (or their beneficial owners) should consult their own tax advisors to determine the U.S. federal, state, local and other tax consequences that may be relevant to them.

The Obama Administration in the United States has released proposals that, if enacted, would impose U.S. withholding tax at a rate of 30 per cent. with respect to interest income received (i) through a financial intermediary that is not a "qualified intermediary" or (ii) by a non-U.S. entity that does not provide documentation of the entity's beneficial owners. The Obama Administration has also released a proposal that, if enacted, would impose U.S. withholding tax at a rate of 20 per cent. with respect to gross proceeds on a sale of the Certificates effected through a non-U.S. financial intermediary that (i) is not a "qualified intermediary" and (ii) is not located in a jurisdiction with which the United States has a comprehensive income tax treaty having a satisfactory exchange of information provision. (A "qualified intermediary" generally is a non-U.S. financial intermediary that has entered into an agreement with the United States Internal Revenue Service pursuant to which it adopts procedures that are intended to simplify the application of the U.S. withholding tax documentation and reporting requirements.) United States Alien Holders that are subject to such withholding tax may be eligible for refunds upon providing required documentation to the Internal Revenue Service. It is not clear whether, or in what form, these proposals may be enacted or, if enacted, whether they would apply to the Certificates. If the proposals are enacted, United States Alien Holders that are subject to such withholding tax as a result of holding the Certificates through an intermediary that is not a "qualified intermediary," or failing to satisfy the documentation requirements, would not be entitled to receive additional amounts in respect of such tax, as described in Condition 10. *United States Alien Holders are advised to consult their tax advisers regarding the potential applicability of these proposals to their holdings of Certificates.*

United States information reporting requirements on Form 1099 (or a similar or successor form) and backup withholding tax will not apply to payments on a Certificate owned by a United States Alien Holder if the statement described in clause (a) of the second preceding paragraph is duly provided to the Trust or its paying agent. Payment on a Certificate by the United States office of a custodian, nominee or other agent of the beneficial owner of such Certification will be subject to information reporting requirements and backup withholding tax unless the beneficial owner certifies its non U.S. status under penalties of perjury or otherwise establishes an exemption.

Information reporting requirements and backup withholding tax will not apply to any payment of the proceeds of the sale of a Certificate effected outside the United States by a foreign office of a foreign “broker” (as defined in applicable Treasury regulations), provided that such broker (i) derives less than 50 per cent. of its gross income for certain periods from the conduct of a trade or business in the United States, (ii) is not a controlled foreign corporation for United States federal income tax purposes and (iii) is not a foreign partnership that, at any time during its taxable year, is more than 50 per cent. (by income or capital interest) owned by United States persons or is engaged in the conduct of a U.S. trade or business. Payment of the proceeds of the sale of a Certificate effected outside the United States by a foreign office of any other broker will not be subject to backup withholding tax, but will be subject to information reporting requirements unless such broker has documentary evidence in its records that the beneficial owner is a United States Alien Holder and certain other conditions are met, or the beneficial owner otherwise establishes an exemption. Payment of the proceeds of a sale of a Certificate by the United States office of a broker will be subject to information

reporting requirements and backup withholding tax unless the beneficial owner certifies its non-U.S. status under penalties of perjury or otherwise establishes an exemption.

### ***Recent Legislative Developments Potentially Affecting Taxation of Certificates Held By or Through Non-U.S. Entities***

Legislation recently introduced in the United States Congress would generally impose a withholding tax of 30 per cent on payments of Periodic Distribution Amounts on the Certificates and the gross proceeds of a disposition of the Certificates paid to a foreign financial institution, unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners). The legislation would also generally impose a withholding tax of 30 per cent on payments of Periodic Distribution Amounts on the Certificates and the gross proceeds of a disposition of the Certificates paid to a non-financial foreign entity unless such entity provides the withholding agent with a certification identifying the direct and indirect U.S. owners of the entity. Under certain circumstances, a United States Alien Holder of the Certificates might be eligible for refunds or credits of such taxes. Investors are encouraged to consult with their own tax advisors regarding the possible implications of this proposed legislation on their investment in the Certificates.

For purposes of applying the rules set forth under this heading “United States Tax Considerations” to an entity that is treated as fiscally transparent (e.g. a partnership) for U.S. federal income tax purposes, the beneficial owner means each of the ultimate beneficial owners of the entity.

### **United States Internal Revenue Service Circular 230 Notice**

To ensure compliance with Internal Revenue Service Circular 230, prospective investors are hereby notified that: (a) any discussion of U.S. federal tax issues contained or referred to in this Prospectus or any document referred to herein is not intended or written to be used, and cannot be used, by prospective investors for the purpose of avoiding penalties that may be imposed on them under the United States Internal Revenue Code; (b) such discussion is written for use in connection with the promotion or marketing of the transactions or matters addressed herein; and (c) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

### **Bermuda Taxation**

The following discussion is based on an interpretation of laws and regulations, all of which are currently in effect and are subject to change. Any such change may be applied retroactively and may adversely affect the Bermuda tax consequences described herein. Investors should consult their professional advisers regarding the possible tax consequences of their subscribing for, purchasing, holding, selling or surrendering for repayment and cancellation the Certificates under the laws of their countries of citizenship, residence, ordinary residence or domicile. The following is a general summary of Bermuda taxation in relation to the Certificates.

Under existing Bermuda laws:

- payments of distribution amounts in respect of the Certificates will not be subject to taxation in Bermuda, no withholding will be required on such payments to any Certificateholder and gains derived from the sale of Certificates will not be subject to Bermuda income or corporation tax, as Bermuda currently has no income, corporation or capital gains tax and, save for persons who are ordinarily resident in Bermuda, no estate duty, inheritance tax or gift tax; and
- definitive Certificates evidencing the Certificates, in registered form, to which title is not transferable by delivery within Bermuda, will not attract Bermuda stamp duty.

The Trustee has been formed under the laws of the Bermuda as an exempted company and, as such, it has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on

any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, such tax will not, until March 28, 2016, be applicable to the Trustee or to any of its operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or to any taxes payable by the Trustee in respect of real property owned or leased by the Trustee in Bermuda.

### **EU savings Directive**

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income, which may include Periodic Distribution Amounts) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

## SUBSCRIPTION AND SALE

Under the terms and conditions contained in a Subscription Agreement (the **Subscription Agreement**) dated 20 November 2009 between the Trustee, SAL, the Guarantor, Citigroup Global Markets Limited, Goldman Sachs International, Liquidity Management House for Investment Co. K.S.C.C., National Bank of Abu Dhabi P.J.S.C. and Bank Islam Brunei Darussalam Berhad (together, the **Managers**), the Trustee has agreed to issue and sell to the Managers US\$500,000,000 in aggregate face amount of the Certificates and, subject to certain conditions, the Managers have jointly and severally agreed to subscribe for the Certificates. The Subscription Agreement provides that the obligations of the Managers to pay for and accept delivery of the Certificates are subject to the approval of certain legal matters by their counsel and certain other conditions. Pursuant to the Subscription Agreement, the Managers will be paid certain commissions in respect of their services for managing the issue and sale of the Certificates. The Managers will also be reimbursed in respect of certain of their expenses, and each of the Trustee and SAL has agreed to indemnify the Managers against certain liabilities, incurred in connection with the issue of the Certificates.

### **Selling Restrictions**

#### ***United States***

The Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Certificates are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has represented and agreed that it will not offer, sell or deliver Certificates (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution, as determined and certified by Citigroup Global Markets Limited on behalf of the Managers, within the United States or to, or for the account or benefit of, U.S. persons. Each Manager has further agreed that it will send to each dealer to which it sells any Certificates during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Until 40 days after the commencement of the offering of the Certificates, an offer or sale of the Certificates within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### ***United Kingdom***

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificate in circumstances in which section 21(1) of the FSMA does not apply to the Trustee; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Certificates in, from or otherwise involving the United Kingdom.

### ***Bermuda***

Each Manager has represented, warranted and agreed that it will not offer or sell the Certificates to residents of Bermuda (as defined under the Exchange Control Regulations 1973 made pursuant to the Exchange Control Act 1972 of Bermuda), or to any person, in any jurisdiction, who is not a "qualified investor" as defined in paragraph 1(e) of Article 2 of the Prospectus Directive or a "qualified participant" as defined in subsection 9(2) of the Investment Funds Act 2006 of Bermuda or their equivalents in any other relevant jurisdiction.

### ***Kingdom of Bahrain***

Each Manager has represented, warranted and agreed that it has not offered and will not offer any Certificates to the Public (as defined in Articles 142-146 of the Commercial Companies Law (decree Law No. 21/2001 of Bahrain) in Bahrain.

### ***Brunei***

Each Manager has represented, warranted and agreed that it will comply with all applicable securities laws and regulations in force in Brunei Darussalam in which it purchases, offers, sells or delivers the Certificates and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Certificates under the laws of Brunei Darussalam.

### ***Dubai International Financial Centre***

Each Manager has represented, warranted and agreed that it has not offered and will not offer the Certificates to any person in the Dubai International Financial Centre unless such offer is:

- (a) deemed to be an "Exempt Offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the **DFSA**); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.

### ***Hong Kong***

Each Manager has represented, warranted and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than (i) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **SFO**) and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## ***Malaysia***

Each Manager has represented, warranted and agreed that:

- (a) this Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the CMSA; and
- (b) accordingly, the Certificates have not been and will not be offered, sold or delivered, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under (i) Schedule 6 (or Section 229(1)(b)) or Schedule 7 (or Section 230(1)(b)) and (ii) Schedule 8 (or Section 257(3)) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Managers is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

## ***Kingdom of Saudi Arabia***

Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires Certificates pursuant to an offering should note that the offer of Certificates is an offer to "Sophisticated Investors" (as defined in Article 10 of the "Offer of Securities Regulations" as issued by the Board of the Capital Market Authority resolution number 2-11-2004 dated 4 October 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated 18 August 2008 (the **KSA Regulations**) for the purposes of Article 9 of the KSA Regulations. Each Manager has represented, warranted and agreed that the offer of the Certificates will only be directed at Sophisticated Investors.

The offer of Certificates shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 17 of the KSA Regulations. Any Saudi Investor who has acquired Certificates as a Sophisticated Investor may not offer or sell those Certificates to any person unless the offer or sale is made through an authorised person appropriately licensed by the Saudi Arabian Capital Market Authority and: (a) the Certificates are offered or sold to a Sophisticated Investor; (b) the price to be paid for the Certificates in any one transaction is equal to or exceeds SR 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 17 of the KSA Regulations.

## ***Kuwait***

The Certificates have not been licensed for offering in Kuwait by the Ministry of Commerce and Industry or the Central Bank of Kuwait or any other relevant Kuwaiti government agency. The offering of the Certificates in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990, as amended and Ministerial Order No. 113 of 1992, as amended. No private or public offering of the Certificates is being made in Kuwait, and no agreement relating to the sale of the Certificates will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Certificates in Kuwait.

## ***Singapore***

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act, Chapter 289 of Singapore (the Securities and Futures Act). Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold and will not offer or sell any Certificates or cause such Certificates to be made the subject of an invitation for subscription or purchase, nor will it circulate or distribute this Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any Certificates, whether directly or indirectly, to any person in Singapore other than (i) to an institutional

investor pursuant to Section 274 of the Securities and Futures Act, (ii) to a relevant person, or any person pursuant to Section 275(1A) of the Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

### ***Qatar***

Each Manager has represented, warranted and agreed that it has not offered or sold, and will not offer or sell, directly or indirectly, any Certificates in Qatar, except (a) in compliance with all applicable laws and regulations of Qatar and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar.

### ***United Arab Emirates***

Each Manager has represented, warranted and agreed that:

- (a) the Certificates have not been and will not be publicly offered, sold or promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities; and
- (b) the information contained in this Prospectus does not constitute an offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1986 (as amended)) or otherwise and is not intended to be a public offer and the information contained in this Prospectus is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the United Arab Emirates.

### **General**

Each Manager has agreed that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Certificates or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, SAL, the Guarantor, the Delegate and any other Manager shall have any responsibility therefor.

None of the Trustee, SAL, the Guarantor, the Delegate and any of the Managers represents that the Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Prospectus or any Certificates may come must inform themselves about, and observe, any applicable restrictions on the distribution of this Prospectus and the offering and sale of the Certificates.

## GENERAL INFORMATION

### Authorisation

The issue of the Certificates has been duly authorised by a resolution of the Board of Directors of the Trustee dated 9 November 2009. The Trustee has obtained all necessary consents, approvals and authorisations in connection with the issue and performance of the Certificates and the execution and performance of the Subscription Agreement and the Transaction Documents. The entry into the Transaction Documents has been duly authorised by a resolution of the Board of Directors of SAL on 19 November 2009 and of the Guarantor on 27 March 2009.

### Listing

Application has been made to the UK Listing Authority for the Certificates to be admitted to the Official List and to the London Stock Exchange for such Certificates to be admitted to trading on the London Stock Exchange's regulated market. The listing of the Certificates is expected to be granted on or before 27 November 2009.

Application has been made for the listing of the Certificates on Bursa Malaysia under the Bursa Malaysia (Exempt Regime). In addition, application will be made for the Certificates to be admitted to the official list of securities of the NASDAQ Dubai on a secondary listing basis. There can be no assurance that any such listing will occur on or prior to the Closing Date or at all.

### Documents Available

For so long as any Certificates remain outstanding, copies (and English translations where the documents in question are not in English) of the following documents will be available, during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted), for inspection at the offices of the Trustee and the Paying Agent in London:

- (a) the Subscription Agreement, the Transaction Documents;
- (b) the Memorandum of Association and Bye-laws of the Trustee;
- (c) the constitutional documents of SAL;
- (d) the constitutional documents of the Guarantor;
- (e) all documents incorporated by reference herein (see "*Documents Incorporated by Reference*"); and
- (f) the Prospectus.

If the Certificates are admitted to the official list of securities of the NASDAQ Dubai on a secondary listing basis, the Prospectus will be published on the website of the NASDAQ Dubai at [www.nasdaqdubai.ae](http://www.nasdaqdubai.ae).

### Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The ISIN for the Certificates is XS0469633852. The Common Code for the Certificates is 046963385.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

### **Significant or Material Change**

There has been no significant change in the financial or trading position of the Trustee or SAL and no material adverse change in the prospects of the Trustee or SAL, in each case, since the date of its incorporation.

There has been no significant change in the financial or trading position of the Guarantor and its subsidiaries, taken as a whole, since 30 September 2009 and there has been no material adverse change in the financial position or prospects of the Guarantor and its subsidiaries, taken as a whole since 31 December 2008.

### **Litigation**

The Trustee is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of the Trustee.

Neither SAL nor the Guarantor is aware of any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened) in the 12 months preceding the date of this document which may have or have in such period had a significant effect on the financial position or profitability of SAL and its subsidiaries or the Guarantor and its subsidiaries, as the case may be.

### **Auditors**

The first financial period of the Trustee will end on 31 December 2009. The Trustee has no subsidiaries.

The auditors of the Guarantor are KPMG LLP, an independent registered public accounting firm, of 3001 Summer Street, Stamford, Connecticut 06905, U.S.A. The independent registered public accounting firm's report on GE Capital's financial statements for the year ended 31 December 2008, and the effectiveness of internal control over financial reporting as of 31 December 2008, may be found on pages 43 and 44 of GE Capital's Annual Report on Form 10-K, for the fiscal year ended 31 December 2008, which is incorporated by reference herein (see "*Documents Incorporated by Reference*").

The report of KPMG LLP on the consolidated financial statements and schedule is dated 6 February 2009.

The report of KPMG LLP on the consolidated financial statements and schedule refers to a change in 2008 in the method of accounting for fair value measurements and the adoption of the fair value option for certain financial assets and financial liabilities, a change in 2007 in the method of accounting for a change or projected change in the timing of cash flows relating to income taxes generated by leveraged lease transactions and a change in 2006 in the method of accounting for pension and other postretirement benefits.

The auditors of the Guarantor have no material interest in the Guarantor.

### **Expenses**

The expenses relating to the admission to trading of the Certificates on the London Stock Exchange's regulated market are expected to amount to £4,200.

### **Shari'a Advisory Board**

The transaction structure relating to the Certificates (as described in this Prospectus) has been reviewed by the respective Sharia Boards of Citi Islamic Investment Bank and Goldman Sachs International. Prospective Certificateholders should not rely on the review referred to above in deciding whether to make an investment in the Certificates and should consult their own Sharia advisers as to whether the proposed transaction described in the review referred to above is in compliance with Sharia principles.

## **Dubai International Financial Centre Legend**

Each Certificate will bear the following legend:

*“No offer of the Certificates may be made to any person in the Dubai International Financial Centre unless such offer is (a) deemed to be an "Exempt Offer" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (the "Rules") and (b) made to Professional Clients as defined in the Rules. Persons into whose possession this Certificate may come must inform themselves about the nature of this Certificate as restricted security and observe any applicable restrictions in the relevant jurisdiction on the offering, purchase and sale of the Certificates.”*

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**GE Capital Sukuk Ltd.**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**SAL AND SERVICING AGENT**

**Sukuk Aviation Leasing Inc.**

201 High Ridge Road  
Stamford, Connecticut 06927  
U.S.A.

**GUARANTOR**

**General Electric Capital Corporation**

3135 Easton Turnpike  
Fairfield, Connecticut 06828  
U.S.A.

**DELEGATE**

**BNY Corporate Trustee Services Limited**

One Canada Square  
London E14 5AL  
United Kingdom

**PRINCIPAL PAYING AGENT**

**The Bank of New York Mellon**

One Canada Square  
London E14 5AL  
United Kingdom

**REGISTRAR AND TRANSFER AGENT**

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