

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached prospectus accessed from this page or otherwise received as a result of such access and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached prospectus. In accessing the attached prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

Confirmation of your Representation: You have accessed the attached prospectus on the basis that you have confirmed to Dubai Islamic Bank PJSC, HSBC Bank plc, Kuwait Finance House (Bahrain) B.S.C. (c) and Liquidity Management House for Investment Company KSCC (each a "**Joint Lead Manager**", and together the "**Joint Lead Managers**"), being the sender of the attached, that (i) the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America, its territories and possessions, any State of the United States and the District of Columbia (including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands) and (ii) you consent to delivery by electronic transmission.

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 transmission and consequently none of Hilal Sukuk Company (the "**Issuer**"), International Finance Corporation ("**IFC**"), the Joint Lead Managers and any person who controls them or any director, officer, employee or agent of the Issuer, IFC, the Joint Lead Managers or any person who controls them or any affiliate of any of the foregoing 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 any of the Joint Lead Managers.

You are reminded that the attached prospectus has been delivered to you on the basis that you are a person into whose possession this prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, and nor are you authorised to, deliver this prospectus to any other person.

Restrictions: Nothing in this electronic transmission constitutes an offer of securities for sale in the United States or any other jurisdiction. Any securities to be issued will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold in the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act) unless registered under the Securities Act or pursuant to an exemption from such registration.

The attached prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever and, in particular, may not be forwarded to any U.S. person or to any U.S. address. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of any jurisdiction.

Under no circumstances shall the attached prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Certificates described therein in any jurisdiction in which such offer, solicitation or sale would be unlawful. The attached prospectus may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer or IFC.

The Central Bank of Bahrain assumes no responsibility for the accuracy and completeness of the statements and information contained in the attached prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of the attached prospectus.



Hilal Sukuk Company

(incorporated in the Cayman Islands with limited liability)

US\$100,000,000 Trust Certificates due 2014

The issue price of the US\$100,000,000 Trust Certificates due 2014 (the "**Certificates**" or the "**Sukuk**"), each of which represents an undivided ownership interest in the Trust Assets (as defined herein) of Hilal Sukuk Company (the "**Issuer**") is 100 per cent. of their face amount.

The Certificates will be constituted by a declaration of trust (the "**Declaration of Trust**") dated on or about 3 November 2009 (the "**Closing Date**") made by the Issuer, the Issuer in its capacity as trustee (the "**Trustee**"), International Finance Corporation ("**IFC**") and Citicorp Trustee Company Limited (the "**Delegate**"). Pursuant to the Declaration of Trust, the Issuer will declare that it will hold certain assets (the "**Trust Assets**"), primarily consisting of its rights, title and interest in and to certain assets purchased from IFC pursuant to a purchase agreement (the "**Purchase Agreement**") dated on or about the Closing Date and entered into between the Issuer and IFC, any investments made by IFC as Manager under the Management Agreement (each as defined below) and certain rights under the other Transaction Documents (as defined herein), all moneys which may now be or hereafter from time to time are standing to the credit of the Transaction Account (as defined herein) and all proceeds of the foregoing, upon trust absolutely for the holders of the Certificates (the "**Certificateholders**" and each, a "**Certificateholder**") pro rata according to the face amount of Certificates held by each Certificateholder.

On 3 May and 3 November in each year commencing on 3 May 2010 up to and including 3 November 2014 (or if any such day is not a Business Day (as defined herein), the following Business Day, unless it would thereby fall into the next calendar month, in which event such day shall be the immediately preceding Business Day) (each, a "**Periodic Distribution Date**"), the Issuer will pay the Periodic Distribution Amount (as defined herein) to Certificateholders. The Issuer shall pay the Periodic Distribution Amount solely from the proceeds received in respect of the Trust Assets pursuant to the management agreement (the "**Management Agreement**") dated on or about the Closing Date and entered into between IFC and the Trustee, pursuant to which IFC is appointed as manager (the "**Manager**") in respect of the Investment Assets (as defined herein). Unless previously redeemed, the Certificates will be redeemed in full by the Issuer at the Redemption Amount (as defined herein) on the Periodic Distribution Date falling in November 2014 (the "**Maturity Date**").

Investing in the Certificates involves certain risks as more fully described in the section Risk Factors beginning on page 11.

Application has been made for the Certificates to be listed on the Bahrain Stock Exchange ("**BSE**") and Nasdaq Dubai ("**Nasdaq Dubai**"). References in this prospectus (the "**Prospectus**") to Certificates being listed (and all related references) shall mean that such Certificates have been listed on the BSE and/or Nasdaq Dubai. There can be no assurance that either of the listings will take effect on the Closing Date or at all. **None of the Central Bank of Bahrain, BSE or Nasdaq Dubai takes any responsibility for the contents of this document, makes any representation as to its accuracy or completeness and each expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this document.** There will be no application for admission to trading of the Certificates on BSE or Nasdaq Dubai. The Certificates will be traded "over the counter" and cleared and settled through the Central Securities Depository of Nasdaq Dubai.

The Certificates are expected to be assigned a rating of Aaa by Moody's Investors Service Inc. A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of payment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

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 (the "**Rules**") of the Dubai Financial Services Authority (the "**DFSA**") and (b) made to Professional Clients (as defined in the Rules). Persons into whose possession this Prospectus or any Certificates may come must inform themselves about the nature of the Certificates as Restricted Securities as defined in the Rules, and observe any applicable restrictions in any relevant jurisdiction on the distribution of this Prospectus and the offering, purchase and sale of the Certificates. **In accordance with the Rules, the DFSA has no responsibility for the contents of the Prospectus and has not approved this Prospectus nor has it reviewed or verified the information in it, nor has it determined whether it is Sharia compliant. If you do not understand the contents of this document you should consult an authorised financial adviser.**

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, sold or delivered within the United States or to the account or benefit of U.S. Persons (as defined in Regulation S of the Securities Act ("**Regulation S**")) 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, sold or delivered solely to non-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 may only be offered, sold or transferred in registered form in minimum denominations 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 Nasdaq Dubai.** Certificates will be represented at all times by interests in a registered form global certificate without coupons attached (the "**Global Certificate**"), deposited on or about the Closing Date with and registered in the name of NASDAQ Dubai Guardian Ltd., the nominee company for the Central Securities Depository of NASDAQ Dubai Ltd. Interests in the Global Certificate will be shown on, and transfers thereof will be effected through, records maintained by NASDAQ Dubai Central Securities Depository in electronic form.

Joint Bookrunners and Joint Lead Managers

DUBAI ISLAMIC BANK

HSBC

KUWAIT FINANCE HOUSE (BAHRAIN)

LIQUIDITY HOUSE

The date of this Prospectus is 27 October 2009

Neither the Certificates nor any obligations under the Transaction Documents are obligations of the International Bank for Reconstruction and Development or of any Government.

Each of IFC and the Issuer, having taken all reasonable care to ensure that such is the case, confirms that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. Accordingly, each of IFC and the Issuer accepts responsibility for the information contained in this Prospectus.

No person has been authorised to give any information or to make any representation regarding the Issuer or IFC or the Certificates other than as contained in this Prospectus. Any such representation or information should not be relied upon as having been authorised by the Issuer, IFC or Dubai Islamic Bank PJSC, HSBC Bank plc, Kuwait Finance House (Bahrain) B.S.C. (c) and Liquidity Management House for Investment Company KSCC (each a "**Joint Lead Manager**" and together, the "**Joint Lead Managers**"). Neither the delivery of this document nor the offering, sale or delivery of any Certificate shall in any circumstances constitute a representation or create any implication that the information contained herein is correct at any time subsequent to the date hereof or that there has been no adverse change, nor any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer or IFC since the date of this Prospectus.

To the fullest extent permitted by law, none of the Joint Lead Managers, the Trustee, the Delegate or any Agent (as defined herein) nor any of their respective affiliates accept any responsibility for the contents of this Prospectus or for any other statement made, or purported to be made, by a Joint Lead Manager, the Trustee, the Delegate or any Agent, or any of their respective affiliates, or on its behalf in connection with the Issuer or IFC or the issue and offering of the Certificates. Each Joint Lead Manager, the Trustee, the Delegate and each Agent accordingly disclaims all and any liability whether arising in tort or in contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Certificates. This Prospectus is intended only to provide information to assist potential investors in deciding whether or not to subscribe for or purchase Certificates in accordance with the terms and conditions specified by the Joint Lead Managers. Neither the Joint Lead Managers nor the Trustee, the Delegate or any Agent (as defined herein) or any of their respective affiliates has verified the information contained in this Prospectus.

The distribution of this Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. The Issuer, IFC, the Trustee, the Joint Lead Managers, the Delegate and the Agents do not represent 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 assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, IFC, the Trustee, the Joint Lead 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 Certificate may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Certificates. In particular, there are restrictions on the distribution of this Prospectus and the offer and sale of Certificates in the United States of America, the European Economic Area (including the UK), the Cayman Islands, the United Arab Emirates, the Dubai International Financial Centre, the Kingdom of Bahrain, Kuwait, Qatar and Saudi Arabia (see *Subscription and Sale*).

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 Issuer, IFC, the Joint Lead Managers, the Trustee, 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 Issuer and IFC.

None of the Joint Lead Managers, the Trustee, the Delegate or any Agent nor any of their respective affiliates has separately verified the information contained in this Prospectus nor does any of them undertake to review the financial condition or affairs of the Issuer and IFC during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Certificates of any information coming to the attention of any of the Joint Lead Managers, the Trustee, the Delegate or any Agent or any of their respective affiliates.

Notice to Cayman Islands Residents

No invitation may be made to the public in the Cayman Islands to subscribe for the Certificates.

Notice to United Kingdom 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 United Kingdom Financial Services Authority (the "**FSA**"). Accordingly, this Prospectus is not being distributed to, or promoted to and must not be passed on to persons in the United Kingdom by any person authorised under the FSMA except in circumstances which could not constitute a contravention of Section 21 of the FSMA.

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**"), (ii) overseas recipients under Article 12(1)(a) of the Financial Promotion Order and (iii) 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) overseas recipients under Article 8(1)(a) of the Promotion of CISs Order, (iii) 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 (iv) 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.

The contents of this Prospectus as amended or supplemented from time to time have not been approved by an authorised person in accordance with the rules of the FSA.

Individuals intending to invest in any investment described in this Prospectus should consult their professional advisers and ensure that they fully understand all risks associated with making such an investment and have sufficient financial resources to sustain any loss that may arise from it.

Notice to Bahrain Residents

The Central Bank of Bahrain, the BSE and the Ministry of Commerce and Industry take no responsibility for the completeness and accuracy of information contained in this document and expressly disclaim any liability whatsoever to any person, an applicant or otherwise, for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this document.

This document is intended to be read by the addressee only and must not be issued, passed to or made available to the public generally. No offer of the Certificates will be made to the public in the Kingdom of Bahrain. This Prospectus is intended only for professional investors and market counterparties (financial institutions). With the exception of financial institution investors, the securities offered pursuant to this Prospectus may only be offered in minimum subscriptions of US\$100,000 (or equivalent in other currencies).

Each potential investor subscribing for Certificates on the Closing Date of such Certificates (each, a "**potential investor**") will be required to provide satisfactory evidence of identity and, if so required, the source of funds to purchase the Certificates within a reasonable time period determined by the Issuer, IFC and the Joint Lead Managers of the relevant issue. 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 neither the Issuer nor the Joint Lead Managers are satisfied therewith, its application to subscribe for Certificates will be rejected immediately 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 Bahraini potential investors, the Issuer and IFC 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.

Notice to Residents of the Kingdom of Saudi Arabia

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 Saudi Arabia (the "**Capital Market Authority**")

The Capital Market Authority does not make any representation 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 the 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.

INCORPORATION BY REFERENCE

The following documents (collectively the "**Incorporated Information**") shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

- (a) IFC's audited consolidated annual financial statements for the financial years ended June 30 of 2007, 2008 and 2009 (the "**Audited Accounts**");
- (b) IFC's annual information statement dated November 12, 2008; and
- (c) IFC's annual report for the financial year ended June 30, 2009 (the "**Annual Report**").

Unless the context requires otherwise, any reference herein to "this Prospectus" shall mean this document and any documents incorporated by reference in, and forming part of, this document.

Any statement contained in any Incorporated Information shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier 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.

Copies of this Prospectus may be obtained (without charge) from the website of the BSE (www.bahrainstock.com) and Nasdaq Dubai (www.nasdaqdubai.com). Copies of Incorporated Information may be obtained (without charge) from the office of IFC set out at the end of this Prospectus and the website of IFC (www.ifc.org).

AVAILABILITY AND PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Availability of Information

IFC prepares:

- (a) unaudited consolidated quarterly financial statements and audited consolidated annual financial statements;
- (b) an annual information statement which describes IFC, including its capital, operations and administration, the articles of agreement of IFC (the "**Articles of Agreement**"), IFC's legal status, and its principal financial policies, and contains IFC's most recent audited consolidated annual financial statements; and
- (c) an annual report, which contains IFC's most recent audited consolidated annual financial statements (the documents referred to in (a) to (c) (inclusive), collectively the "**IFC Information**").

IFC is subject to certain information requirements of Regulation IFC, promulgated by the Securities and Exchange Commission (the "**Commission**") under the United States International Finance Corporation Act of 1955, as amended, and in accordance therewith files the IFC Information with the Commission.

For so long as the Certificates are outstanding, the IFC Information also will be filed with any stock exchange on which the Certificates are listed and which requires such a filing. The IFC Information may be inspected and copies may be obtained (without charge other than for the IFC Information obtained from the Commission, which must be paid for at prescribed rates) at the following addresses:

Securities and Exchange Commission
100F Street, N.E.
Washington, DC 20549.
USA

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, DC 20433
USA

Citibank N.A.
14th Floor, Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
United Kingdom

Presentation of Financial Information

Unless otherwise indicated, the IFC Information, the audited consolidated annual financial statements and the unaudited consolidated quarterly financial statements of IFC are prepared in accordance with United States Generally Accepted Accounting Principles ("**US GAAP**").

The first financial year of the Issuer will end on December 31, 2009.

Certain Defined Terms and Conventions

Certain figures and percentages included in this Prospectus have been subject to rounding adjustments; accordingly figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

All references in this Prospectus to "**U.S. dollars**", "**US\$**" and "**\$**" refer to United States dollars being the legal currency for the time being of the United States of America.

References to a "**billion**" are to a thousand million.

Certain Publicly Available Information

Certain statistical data and other information appearing in this Prospectus have been extracted from public sources. Neither the Issuer nor IFC accepts responsibility for the factual correctness of any such statistics or information but the Issuer and IFC accept responsibility for accurately extracting and transcribing such statistics and information and believe, after due inquiry, that such statistics and information represent the most current publicly available statistics and information from such sources at and for the periods with respect to which they have been presented and do not omit anything which would render the reproduced information inaccurate or misleading.

FORWARD LOOKING STATEMENTS

Some statements in this Prospectus may be deemed to be forward looking statements. Forward looking statements include statements concerning IFC's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward looking statements. When used in this Prospectus, the words "**anticipates**", "**estimates**", "**expects**", "**believes**", "**intends**", "**plans**", "**aims**", "**seeks**", "**may**", "**will**", "**should**" and any similar expressions generally identify forward looking statements. These forward looking statements are contained in *Overview of the Offering*, *Risk Factors*, *Description of International Finance Corporation* and other sections of this Prospectus. In each case these forward looking statements have been based on the current view of IFC's management with respect to future events and financial performance. Although IFC believes that the expectations, estimates and projections reflected in IFC's forward looking statements are reasonable as of the date of this Prospectus, if one or more of the risks or uncertainties materialise, including those which IFC has identified in this Prospectus, or if any of IFC's underlying assumptions prove to be incomplete or inaccurate, the actual results of operations may vary from those expected, estimated or predicted.

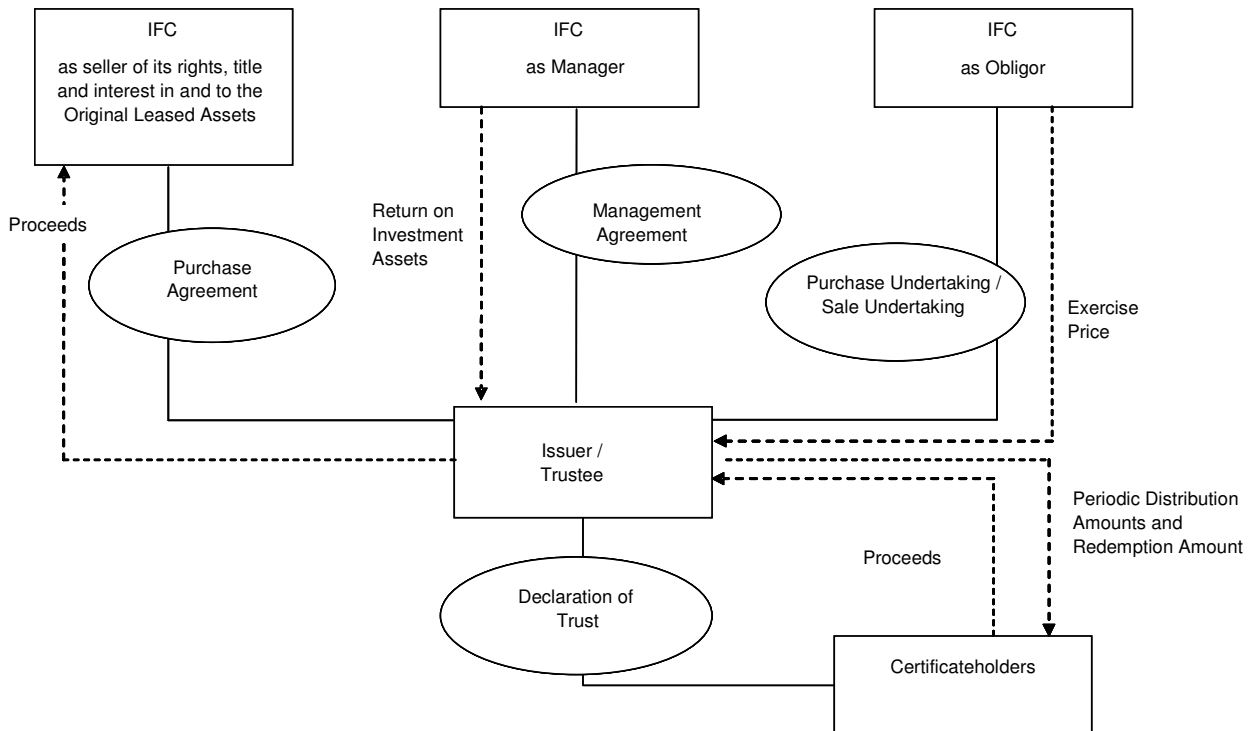
These forward looking statements speak only as at the date of this Prospectus. Without prejudice to any requirements under applicable laws and regulations, IFC expressly disclaims any obligation or undertaking to disseminate after the date of this Prospectus any updates or revisions to any forward looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward looking statement is based.

TABLE OF CONTENTS

STRUCTURE DIAGRAM	1
OVERVIEW OF THE OFFERING	3
RISK FACTORS	11
TERMS AND CONDITIONS OF THE CERTIFICATES	16
GLOBAL CERTIFICATE	34
PRONOUNCEMENT	36
USE OF PROCEEDS	37
DESCRIPTION OF INTERNATIONAL FINANCE CORPORATION	38
DESCRIPTION OF THE ISSUER	39
SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS	41
TAXATION	47
CLEARANCE AND SETTLEMENT	48
SUBSCRIPTION AND SALE	50
GENERAL INFORMATION	53

STRUCTURE DIAGRAM

The following is an overview of the structure and cashflows relating to the Certificates. This overview and in particular the very simplified structure diagram does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the summary information appearing elsewhere in this Prospectus. Potential investors should read this entire Prospectus, especially the risks in relation to investing in the Certificates discussed under "Risk Factors".



Cashflows

Set out below is a simplified description of the principal cashflows underlying the transaction. Potential investors are referred to "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 cashflows and for an explanation of the meaning of certain capitalised terms used herein.

Payments by the Certificateholders and the Issuer

On the Closing Date, the subscribers of the Certificates will pay the issue price in respect of the Certificates to the Issuer who, in its capacity as Trustee, will apply the proceeds of the Certificates to purchase IFC's rights, title and interest in and to the Original Leased Assets (as defined herein).

Under the Management Agreement, IFC as Manager will provide certain services with respect to the Investment Assets (as defined herein), as more particularly described in the Management Agreement.

The Manager shall distribute Investment Profit (as defined herein) generated by the Investment Assets to the Trustee. Pursuant to the Declaration of Trust, the Issuer in its capacity as Trustee will declare a trust for the benefit of the Certificateholders over all of its rights, title and interest in and to the Investment Assets, its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents, all moneys 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.

Periodic Payments by the Issuer

On the Business Day prior to each Periodic Distribution Date (each a "**Distribution Date**"), the Manager shall, in accordance with the Management Agreement, distribute Investment Profit generated by the Investment Assets to the Trustee. The Trustee shall apply such Investment Profit on each Periodic Distribution Date to pay the Periodic Distribution Amount due on such date.

If the Investment Profit payable to the Trustee on each Distribution Date is greater than the relevant Periodic Distribution Amount, that surplus Investment Profit will be recorded as a reserve amount and shall be credited by the Manager to the Profit Reserve Account (as defined herein) which may be used to fund future payments of Periodic Distribution Amounts. Any amount standing to the credit of the Profit Reserve Account on the Redemption Date will be due and payable to the Manager as an incentive fee for its performance.

The Manager may, however, prior to the Redemption Date, use the amounts standing to the credit of the Profit Reserve Account ("**Advance Incentive Fee**") so long as any amounts deducted from the Profit Reserve Account prior to the Redemption Date are re-credited to fund any shortfall in the Periodic Distribution Amount, if so required.

If, on any Distribution Date, the Investment Profit and the amounts re-credited to the Profit Reserve Account are insufficient to enable the Trustee to pay the Periodic Distribution Amount due on the related Periodic Distribution Date in full, the Manager may pay an amount equal to such shortfall (a "**Shortfall Amount**") on account of Investment Profit payable to the Trustee on the immediately succeeding Distribution Date. Any Shortfall Amount paid by the Manager on the Distribution Date prior to the Redemption Date (the "**Final Shortfall Amount**") shall be repaid by the Trustee from future Investment Profit and/or the proceeds of the sale of the Investment Assets in accordance with the Transaction Documents.

Redemption Payments

Within a specified period prior to the Maturity Date, the Issuer, in its capacity as Trustee, will have the right to require IFC (as Obligor under the Purchase Undertaking (as defined herein)) to purchase all of the Trustee's rights, title and interest in and to the Investment Assets. The Exercise Price payable by the Obligor in respect of such purchase is intended to fund the Redemption Amount payable by the Issuer under the Certificates on the Maturity Date.

The Certificates may be redeemed prior to the Maturity Date following a Dissolution Event or a Tax Event (each, as defined herein). The amounts payable under the Certificates on any Redemption Date will be funded by the Obligor paying for the acquisition of all of the Trustee's right, title and interest in and to the Investment Assets, (i) following a Dissolution Event, pursuant to the exercise by the Trustee of its right under the Purchase Undertaking to require the Obligor to purchase all of the Trustee's rights, title and interest in and to the Investment Assets or, (ii) following a Tax Event, pursuant to the exercise by IFC of its right under the Sale Undertaking to require the Trustee to sell all of the Trustee's rights, title and interest in and to the Investment Assets.

OVERVIEW OF THE OFFERING

The following overview does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus.

Reference to a Condition is to a numbered condition of the Terms and Conditions of the Certificates (the "**Conditions**"). Terms defined under "*Terms and Conditions of the Certificates*" or elsewhere in this Prospectus shall have the same respective meanings in this overview.

Certificateholders should note that through a combination of the Management Agreement, the Purchase Undertaking and the Sale Undertaking, the ability of the Issuer to pay amounts due under the Certificates will depend on payments made by the Manager and by the Obligor, and the Certificateholders' recourse to the Issuer is limited to the Trust Assets. See "Limited Recourse" below.

Parties

Issuer	<p>Hilal Sukuk Company, an exempted company with limited liability incorporated in the Cayman Islands on 6 October 2009 (the "Issuer").</p> <p>The authorised share capital of the Issuer is US\$ 50,000 consisting of 50,000 shares with a nominal value of US\$ 1.00 each. 250 of the Issuer's shares have been issued and are held by Maples Finance Limited under the terms of a trust for charitable purposes.</p>
Trustee	<p>The Issuer will act as trustee (in such capacity, the "Trustee") in respect of the Trust Assets (as defined below) for the benefit of Certificateholders in accordance with a declaration of trust dated on or about the Closing Date (the "Declaration of Trust") and the conditions of the Certificates (the "Conditions"). Under the Declaration of Trust, the Trustee will delegate certain powers, duties and authorities to the Delegate (as defined below), including the power and authority to enforce or realise the Trust Assets.</p>
Seller	<p>International Finance Corporation (in such capacity, the "Seller") will sell to the Trustee, at a price equal to the entire proceeds of the issue of the Certificates, its rights, title and interest in and to a portfolio of leased assets (the "Original Leased Assets") pursuant to the terms of the Purchase Agreement (as defined below).</p>
Manager	<p>International Finance Corporation (in such capacity, the "Manager") shall be appointed to act as Manager and, in that capacity, to provide certain services to the Trustee pursuant to the terms of the Management Agreement (as defined below).</p>
Obligor	<p>International Finance Corporation (in such capacity, the "Obligor") shall execute the Purchase Undertaking (as defined below) in favour of the Trustee, pursuant to which the Obligor shall undertake to, in certain circumstances, purchase all of the Trustee's rights, title and interest in and to the Investment Assets (as defined below).</p>

Joint Bookrunners and Joint Lead Managers	Dubai Islamic Bank PJSC, HSBC, Kuwait Finance House (Bahrain) B.S.C.(c) and Liquidity Management House for Investment Company KSCC (each a " Joint Lead Manager ", and together the " Joint Lead Managers ").
Delegate (of the Trustee)	Citicorp Trustee Company Limited.
Principal Paying Agent, Calculation Agent and Replacement Agent	Citibank N.A., London branch.
Registrar and Transfer Agent	Citigroup Global Markets Deutschland AG & Co KGaA.

Summary of the Trust

Purchase Agreement	Pursuant to the purchase agreement (the " Purchase Agreement ") dated on or about the Closing Date and entered into between IFC, as Seller, and the Trustee, the Trustee will purchase IFC's rights, title and interest in and to the Original Leased Assets. The Original Leased Assets comprise medical equipment as more fully described in the Purchase Agreement.
Management Agreement	<p>Pursuant to the Management Agreement, IFC shall be appointed to act as Manager and, in that capacity, to provide certain services to the Trustee with respect to the Investment Assets.</p> <p><i>See Summary of Principal Transaction Documents – Management Agreement.</i></p>
Investment Assets	The " Investment Assets " shall comprise the Original Leased Assets and any other Sharia compliant assets or Sharia compliant investments at any time managed by the Manager in accordance with the Management Agreement.
Profit Reserve Account	<p>The Manager shall create a U.S. dollar denominated account (the "Profit Reserve Account") for the purpose of recording the crediting of any reserved Investment Profit and payment and, if applicable, re-crediting of any Advance Incentive Fee in accordance with the Management Agreement (the "Profit Reserve Amount") which will be used to fund payments of Periodic Distribution Amounts to the extent that there is insufficient Investment Profit to pay such amount. Any Profit Reserve Amount on the Redemption Date will be due and payable to the Manager by way of an incentive fee (the "Incentive Fee").</p> <p>"Investment Profit" means, in respect of a Distribution Period, the amount (after deduction of any Taxes imposed or levied thereon) by which all rental, sale proceeds or other income or consideration, damages, insurance proceeds, compensation, or other sums received by the Manager in whatever currency in connection with the Investment Assets (the "Investment Revenues") (which are not required to be reinvested pursuant to the Management Agreement) exceed the amount of any claims and actual losses, costs and expenses properly incurred by, or reimbursable to, the Manager in providing the services under the Management Agreement ("Investment Liabilities").</p>
Purchase Undertaking	The Obligor shall execute a purchase undertaking (the " Purchase Undertaking ") in favour of the Trustee on or about the Closing Date under which the Obligor undertakes to

purchase:

- (i) upon the Trustee exercising its option in accordance with the terms of the Purchase Undertaking by delivering an Exercise Notice to the Obligor specifying the Dissolution Redemption Date (as defined in Condition 10), such Dissolution Redemption Date being a minimum of three Business Days following the delivery of such Exercise Notice; or
- (ii) upon the Trustee exercising its option in accordance with the terms of the Purchase Undertaking by delivering an Exercise Notice to the Obligor no later than three and no earlier than 30 Business Days prior to the Maturity Date,

all of the Trustee's rights, title and interest in and to the Investment Assets on an "as is" basis (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law) at the Exercise Price as defined in Condition 19.1, on the terms and subject to the conditions of the Purchase Undertaking.

See Summary of Principal Transaction Documents – Purchase Undertaking.

Sale Undertaking

Early Redemption following a Tax Event

The Trustee shall execute a sale undertaking (the "**Sale Undertaking**") in favour of IFC dated on or about the Closing Date. Pursuant to the Sale Undertaking, on exercise of IFC's option under, and in accordance with, the Sale Undertaking following the occurrence of a Tax Event (as defined in Condition 6.3), the Trustee shall sell to IFC all of its rights, title and interest in and to the Investment Assets on an "as is" basis (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law) at the Exercise Price (as defined in Condition 19.1) on the terms and subject to the conditions of the Sale Undertaking.

Substitution of Investment Assets

If IFC wants to purchase any of the Investment Assets then held by the Trustee (the "**Leased Asset**") by payment in kind with other assets of equal or greater value (the "**Replacement Asset**"), the Trustee undertakes pursuant to the Sale Undertaking to sell the Leased Asset to IFC on an "as is" basis (without any warranty express or implied as to the condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law), subject to satisfaction of certain conditions.

See Summary of Principal Transaction Documents – Sale Undertaking.

Trust Assets

The "**Trust Assets**" comprise all of the Trustee's rights, title and interest in and to the Investment Assets, and all of the Trustee's rights, title, interest and benefit, present and future, in, to and under the Transaction Documents, all moneys from time to time

standing to the credit of the Transaction Account and all proceeds of the foregoing.

Summary of the Certificates

Certificates	US\$100,000,000 Trust Certificates due 2014 (the " Certificates "), each of which represents an undivided ownership interest in the Trust Assets.
Closing Date	3 November 2009.
Maturity Date	The Periodic Distribution Date falling in November 2014.
Issue Price	100 per cent. of the aggregate face amount of the Certificates.
Use of Proceeds	The entire proceeds of the issue of the Certificates will be used by the Issuer to purchase the Original Leased Assets.
Status	Each Certificate represents an undivided ownership interest in the Trust Assets and will rank <i>pari passu</i> , without any preference, with the other Certificates. The Certificates will be limited recourse obligations of the Issuer.
Profit Rate	3.037 per cent. per annum.
Periodic Distribution Dates	3 May and 3 November in each year, commencing on 3 May 2010 up to and including 3 November 2014 (or if any such day is not a Business Day (as defined herein) the following Business Day unless it would thereby fall into the next calendar month, in which event such day shall be the immediately preceding Business Day) (each, a " Periodic Distribution Date ").
Periodic Distributions	On each Periodic Distribution Date, Certificateholders will be entitled to receive a periodic distribution amount equal to the product of the Profit Rate and the Aggregate Face Amount (as defined in Condition 19.1) as at the end of the relevant Periodic Distribution Period (as defined in Condition 19.1) on a 30/360 basis (the " Periodic Distribution Amount ") from moneys received in respect of the Trust Assets (representing the Investment Profit in respect of the Investment Assets derived from payments made to the Trustee by the Manager under the Management Agreement).
Scheduled Redemption	Unless previously redeemed, the Certificates shall be redeemed in full by the Issuer on the Maturity Date for an amount equal to the Redemption Amount (as defined in Condition 19.1) as of such date and the Trust shall be dissolved following such payment in full.
Redemption for Taxation Reasons	Following the occurrence of a Tax Event (as defined in Condition 6.3) and the exercise, in accordance with the Sale Undertaking, by IFC of its right to require the Trustee to sell all of its rights, title and interest in and to the Investment Assets to IFC, the Issuer shall, having given not less than 30 nor more than 65 days notice to the Certificateholders (which notice shall be irrevocable), redeem all, but not some only, of the Certificates at the Redemption Amount on the Tax Redemption Date (each, as defined in Condition 19.1) and the Trust shall be dissolved following such payment in full.

Redemption following a
Dissolution Event

Following the occurrence of a Dissolution Event (as defined below), the Certificates may be redeemed in full on the Dissolution Redemption Date (as defined in Condition 10) at the Redemption Amount, and the Trust shall be dissolved following such payment in full.

A "**Dissolution Event**" occurs upon the occurrence of any of the following events:

- (a) a default is made in the payment of any Periodic Distribution Amount or the Redemption Amount, as applicable, on the date fixed for payment thereof and such default continues unremedied for a period of the lesser of (i) two Business Days after an amount equal to that Periodic Distribution Amount or the Redemption Amount, as applicable, has been paid into the Transaction Account, and (ii) the expiry of the Payment Grace Period;
- (b) an Event of Default (as defined in the Purchase Undertaking) occurs and is continuing; or
- (c) at any time it is or will become unlawful for the Issuer to perform or comply with any of its obligations under the Transaction Documents to which it is a party or any of the obligations of the Issuer under the Transaction Documents to which it is a party are not, or cease to be, legal, valid, binding and enforceable; or
- (d) either (i) the Issuer 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 Issuer is appointed (or application for any such appointment is made); (iii) the Issuer 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 (iv) the Issuer 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
- (e) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; or
- (f) any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraphs (d) and (e) above.

Role of Delegate

Pursuant to the Declaration of Trust, the Trustee shall delegate certain of its rights and powers, authorities, duties and discretions to the Delegate. In particular, the Delegate shall be entitled to:

- (a) deliver an Exercise Notice to the Obligor in accordance with the Purchase Undertaking after the occurrence of a Dissolution Event; and
- (b) following a Dissolution Event, take any enforcement

action in the name of the Trustee against either the Obligor or the Manager.

The Trustee will act in accordance with the directions and instructions given to it by the Delegate in the exercise of the relevant delegated powers, following the delegation of such powers becoming effective. The Delegate is entitled to various protections and limitations on its liability, as set out in the Declaration of Trust. The Delegate is not obliged to take any action in connection with the Declaration of Trust and the Certificates unless it is indemnified and/or secured to its satisfaction against all Liabilities (as defined in the Declaration of Trust) which may be incurred in connection with such action.

Transaction Account

All payments by any of the Manager or the Obligor to the Trustee under each Transaction Document to which it is party will be deposited into an account of the Trustee maintained for such purpose (the "**Transaction Account**").

Distributions of monies deriving from the Trust Assets will be made to Certificateholders from funds standing to the credit of the Transaction Account in the order of priority set out below.

Priority of Distributions

On each Periodic Distribution Date, or on a Redemption Date, the Trustee shall apply the moneys standing to the credit of the Transaction Account in the following order of priority:

- (i) first, to pay the Delegate all amounts owing to it under the Transaction Documents in its capacity as Delegate in respect of its fees, costs and expenses and in discharge of or provision for any indemnity to which it is entitled;
- (ii) second, only if payment is due on a Periodic Distribution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (iii) third, only if such payment is due on a Redemption Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the Redemption Amount; and
- (iv) fourth, only if such payment is due on a Redemption Date, in payment of the surplus (if any) to the Issuer.

Pari Passu Ranking

The payment obligations of IFC under the Transaction Documents to which it is party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated general creditors.

Limited Recourse

No payment of any amount whatsoever shall be made in respect of the Certificates by the Issuer or any agents thereof except to the extent that funds are available therefor from the Trust Assets. In addition, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of the Obligor (to the extent that it fulfils all of its obligations under the relevant Transaction Documents to which it is a party), or any of the Issuer, the Trustee, the Delegate, the Agents or any of their affiliates as a consequence of such shortfall or otherwise.

Form and Delivery of the
Certificates

The Certificates will be represented on issue by interests in a Global Certificate, deposited on or about the Closing Date with, and registered in the name of NASDAQ Dubai Guardian Ltd., the nominee company for the Central Securities Depository of NASDAQ Dubai Ltd. Interests in the Global Certificate will be shown on, and transfers thereof will be effected through, records maintained by NASDAQ Dubai Central Securities Depository in electronic form.

Individual Certificates evidencing holdings of Certificates will be issued in exchange for interests in the Global Certificate only in certain limited circumstances.

See *Global Certificate*.

Clearance and Settlement

Certificateholders must hold their interest in the Global Certificate in book-entry form through NASDAQ Dubai Central Securities Depository. Transfers within NASDAQ Dubai Central Securities Depository will be in accordance with the DIFC laws and regulations governing personal property, NASDAQ Dubai's Business Rules and the operating procedures of NASDAQ Dubai Central Securities Depository.

Denominations

The Certificates will be issued in registered form in face amounts of US\$ 100,000 and integral multiples of US\$ 1,000 in excess thereof.

Withholding Tax

Under its Articles of Agreement, IFC is immune from withholding, collecting or paying any present or future taxes or duties imposed or levied by or on behalf of the Relevant Jurisdiction in respect of payments by IFC under the Purchase Undertaking and the Management Agreement.

All payments in respect of the Certificates shall be made without withholding or deduction for, or on account of, any present or future taxes, levies, duties, fees, assessments or other charges of whatever nature, imposed or levied by or on behalf, of the Relevant Jurisdiction and all charges, penalties or similar liabilities with respect thereto ("**Taxes**"), unless the withholding or deduction of such Taxes is required by law. See Condition 8.

"**Relevant Jurisdiction**" means the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax.

Listing

Application has been made for the Certificates to be listed on BSE and Nasdaq Dubai.

There can be no assurance that such listing of the Certificates will take effect on the Closing Date or at all.

Rating

The Certificates are expected to be assigned a rating of Aaa by Moody's Investors Service Inc.

A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of payment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Certificateholder Meetings	A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such are set forth under Condition 14.
Tax Considerations	See <i>Taxation</i> for a description of certain Cayman Islands and European Union taxation considerations applicable to the Certificates.
Selling Restrictions	There are certain restrictions on the offer, sale and transfer of the Certificates which are set forth in <i>Subscription and Sale</i> .
Transaction Documents	The Transaction Documents are the Purchase Agreement, the Purchase Undertaking, the Sale Undertaking, the Management Agreement, the Declaration of Trust, the Agency Agreement, the Costs Undertaking, the Certificates and any other agreements and documents designated as such by the Issuer and IFC.
Governing Law and Jurisdiction	The Transaction Documents will be governed by English law and subject to the non-exclusive jurisdiction of the English courts.

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 consider carefully, in the light of their own financial circumstances and investment objectives, all of the information in this Prospectus.

Neither the Issuer nor IFC represents that the statements below regarding the risks of holding any Certificates are exhaustive and the Issuer may be unable to pay amounts on or in connection with any Certificate for reasons other than those described below.

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 the Conditions shall have the same meanings in this section.

RISKS RELATING TO THE ISSUER

No operating history

The Issuer is a newly formed entity and has no operating history. The Issuer's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets, including the obligation of IFC to make payments under the Transaction Documents to which it is a party. Therefore, the Issuer is subject to the risks to which IFC is subject, to the extent that such risks could limit IFC's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents to which it is a party. See *Risks relating to IFC* for a further description of certain of these risks.

Limited Recourse

Recourse to the Issuer is limited to the Trust Assets and proceeds of the Trust Assets are the sole source of payments on the Certificates. Upon the occurrence of a Dissolution Event, the only remedy available to the Trustee or the Delegate, as the case may be, on behalf of the Certificateholders will be to exercise the right under the Purchase Undertaking to require IFC to purchase all of the Trustee's rights, title and interest in and to the Investment Assets at the Exercise Price. Certificateholders will otherwise have no recourse to any assets of IFC (in each of its respective capacities under the Transaction Documents, to the extent it fulfils all of its obligations under the Transaction Documents to which it is a party), the Issuer, the Agents, the Delegate or any affiliate of any of the foregoing entities in respect of any shortfall in the expected amounts from the Trust Assets. IFC is obliged to make payments under the Transaction Documents to which it is a party directly to the Trustee, and the Trustee or the Delegate, as the case may be, on behalf of the Certificateholders, will have direct recourse against IFC to recover payments due to the Trustee from IFC pursuant to the Transaction Documents to which IFC is a party. There can be 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. In the event that the proceeds of the Trust Assets are not sufficient to satisfy the payments under the Certificates, the Certificateholders shall have no recourse against any other assets of the Issuer or the Trustee or against any director, shareholder, officer or employee of the Issuer or Trustee. Furthermore, under no circumstances shall any Certificateholder or the Trustee or the Delegate, as the case may be, have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Purchase Undertaking and the sole right of the Trustee and the Certificateholders against IFC shall be to enforce the obligation of IFC to pay the Exercise Price under the Purchase Undertaking. The Delegate is not obliged to take any action following the occurrence of a Dissolution Event unless it has been directed to do so and has been indemnified and/or secured to its satisfaction.

RISKS RELATING TO IFC

As described in more detail in the Annual Report, IFC is an experienced supranational organisation providing financing and financial services primarily to the private sector in developing countries that are members of IFC. IFC's investment products include, among others, loans, equity and quasi-equity investments, guarantees and partial credit guarantees, and client risk management products. IFC's disbursed investment portfolio is diversified by country, region, industry, sector and project type, and it operates under a comprehensive enterprise risk management framework. The value of IFC's investments, and financial returns on them, are subject to the risk of adverse changes in the financial condition of IFC's clients, which may arise from factors specific to a particular client or industry or from changes in the macroeconomic environment or the financial markets in the countries in which a client operates.

RISKS RELATING TO THE CERTIFICATES

The Certificates may not be a suitable investment for all investors and the failure by an investor to understand the investment may result in losses

Each potential investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- 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;
- 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;
- have sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates;
- understand thoroughly the terms of the Certificates and be familiar with the behaviour of any relevant financial markets; and
- 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.

The Certificates are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in the Certificates unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of such Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

There can be no assurance that a secondary market for the Certificates will develop

There can be no assurance that a secondary market for the Certificates will develop or, if a secondary market does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of the Certificates. The market value of Certificates may fluctuate. Consequently, any sale of Certificates by Certificateholders in any secondary market which may develop may be at a discount from the original purchase price of such Certificates. Hence 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 Certificates to be listed on Bahrain Stock Exchange and Nasdaq Dubai but there can be no assurance that such listing will occur on or prior to the Closing Date or at all.

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 and may be revised or withdrawn by the rating agency at any time.

Certain investors may be affected by provisions under the EC Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) 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) with effect from the same date.

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 Issuer 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. If a withholding tax is imposed on payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

The Certificates may be redeemed prior to their Maturity Date

In the event that the amount payable on the Certificates is required to include amounts as a result of certain changes affecting taxation in the Relevant Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, the Trustee may redeem all but not some only of the Certificates upon giving notice in accordance with Condition 6.3.

CERTAIN ADDITIONAL RISKS

Legal Investment Risk

Investors should consult their own legal advisors in determining whether and to what extent Certificates constitute legal investments for such investors and whether and to what extent Certificates can be used as collateral for various types of borrowings. In addition, financial institutions should consult their legal advisors or regulators in determining the appropriate treatment of Certificates under any applicable risk-based capital or similar rules.

Investors whose investment activities are subject to investment laws and regulations or to review or regulations by certain authorities may be subject to restrictions on investments in certain types of debt securities, which may include the Certificates. Investors should review and consider such restrictions prior to investing in Certificates.

There is no assurance that the Certificates will be Sharia compliant

The Sharia Advisory Board of each of the Joint Lead Managers has confirmed that, in their view, the proposed issue of the Certificates and the related structure and mechanism described in the Transaction Documents are in compliance with Sharia principles. However, there can be no assurance as to the permissibility under the Sharia of the structure or the issue and the trading of the Certificates and none of the Issuer, IFC or the Joint Lead Managers make any representation as to the same. Investors are reminded that, as with any Sharia views, differences in opinion are possible. Investors should obtain their own independent Sharia advice as to the permissibility under Sharia of the structure and the issue and the trading of the Certificates.

Consents to variation of Transaction Documents and other matters

The Conditions and the Declaration of Trust contain provisions permitting the Trustee (or Delegate as the case may be) from time to time and at any time without any consent or sanction of the Certificateholders to make any modification of, or agree to the waiver or authorisation of any breach or proposed breach of, any of the Conditions or any of the provisions of the Declaration of Trust or of any other Transaction Document, or determine, without any such consent as aforesaid, that any Dissolution Event shall not be treated as such, if, in the opinion of the Trustee (or the Delegate as the case may be) (a) such modification is of a formal, minor or technical nature, (b) such modification is made to correct a manifest error, (c) such modification, waiver, authorisation or determination is not materially prejudicial to the interests of Certificateholders or (d) such modification is required to effect cancellation of Certificates in accordance with Condition 6.4(b). Unless the Trustee (or Delegate as the case may be) 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.

There can be no assurance as to the impact of a change in the laws governing the Certificates

The Conditions and the Transaction Documents are based on English law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law 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 Issuer to make payments under the Certificates.

Reliance on NASDAQ Dubai Central Securities Depository procedures

The Certificates will be represented on issue by a Global Certificate that will be deposited with NASDAQ Dubai Guardian Limited, the nominee company for NASDAQ Dubai Central Securities Depository. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Individual Certificates. NASDAQ Dubai Central Securities Depository will maintain records of the interests in the Global Certificate. While the Certificates are represented by the Global Certificate, investors will be able to trade their interests only through NASDAQ Dubai Central Securities Depository.

While the Certificates are represented by the Global Certificate, the Issuer will discharge its payment obligation under the Certificates by making payments to NASDAQ Dubai Central Securities Depository for distribution to their account holders. A holder of an interest in the Global Certificate must rely on the laws, rules and regulations governing the procedures of NASDAQ Dubai Central Securities Depository and, where applicable, such account holders, to receive payments under the relevant Certificates. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, interests in the Global Certificate.

Certificateholders holding entitlements to securities through NASDAQ Dubai Central Securities Depository shall have all rights and protections as provided in DIFC Law No. 9 of 2005 (Personal Property Law) and incidental to such ownership, including, without limitation, receipt of interest and dividend payments and exercise of voting and other rights.

RISKS RELATING TO THE TRUST ASSETS AND THE INVESTMENT ASSETS

Liability attaching to owners of assets

In order to comply with the requirements of Sharia, rights, title and interest in and to the Investment Assets will pass to the Issuer, in its capacity as Trustee, under the Purchase Agreement. The Trustee will declare a trust in respect of its rights, title and interest in and to such Investment Assets and the other Trust Assets in favour of the Certificateholders pursuant to the Declaration of Trust. Accordingly, Certificateholders will have rights, title and interest in and to the Investment Assets unless transfer of such rights, title and interest is prohibited by, or ineffective under, any applicable law (see risk factor Transfer of the Investment Assets below).

No investigation or enquiry will be made and no due diligence will be conducted in respect of any Investment Asset. Only limited representations will be obtained from IFC in respect of the Investment Assets. In particular, the precise terms of the Investment Assets or the nature of the assets sold will

not be known (including whether there are any restrictions on transfer or any further obligations required to be performed by IFC to give effect to the transfer of the rights, title and interest in and to the Investment Assets). No steps will be taken to perfect any transfer of such rights, title and interest or otherwise give notice to any lessee or obligor in respect thereof. Obligors and lessees may have rights of set-off or counterclaim against IFC in respect of such Investment Assets.

Transfer of the Investment Assets

No investigation has been or will be made as to whether any interest in any Investment Assets may be transferred as a matter of the law governing the contracts, the law of the jurisdiction where such assets are located or any other relevant law. No investigation will be made to determine if the Purchase Agreement will have the effect of transferring an interest in the Investment Assets. Accordingly, no assurance is given that any rights, title and interest in and to the Investment Assets has been or will be transferred to the Trustee.

Nevertheless, the Certificateholders will not have any rights of enforcement as against the Investment Assets and their rights are limited to enforcement against IFC of its obligation to purchase the Trustee's rights, title and interest in and to the Investment Assets pursuant to the terms of the Purchase Undertaking. Accordingly, any such restriction on the ability of IFC to make a "true sale" of the rights, title and interest in and to the Investment Assets to the Trustee is likely to be of limited consequence to the rights of the Certificateholders.

By way of further assurance, IFC shall expressly declare in the Purchase Undertaking that the Exercise Price represents a fair price for the Trustee's rights, title and interest in and to the Investment Assets and that it irrevocably and unconditionally accepts all or any rights, title and interest the Trustee may have in and to the Investment Assets. If it breaches any such declaration or undertaking, or any administrator, liquidator or receiver (or any equivalent entity) of IFC disputes or challenges the rights, title and interest that the Trustee has in and to the Investment Assets, IFC shall fully indemnify the Trustee for the purpose of redemption, in U.S. dollars, in full of the outstanding Certificates.

Furthermore, IFC shall agree in the Purchase Undertaking that, in the event that the transfer of the rights, title and interest in and to the Investment Assets to the Trustee is for any reason found to have been, or alleged to have been, ineffective so that the Trustee is unable to deliver such interest (or part thereof) to IFC in accordance with the terms of the Purchase Undertaking, IFC shall fully indemnify the Trustee for the purpose of redemption, in U.S. dollars, in full of the outstanding Certificates.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates which (subject to completion and amendment and save for the text in italics) will be endorsed on each Certificate in definitive form (if issued) and will be attached and (subject to the provisions thereof) apply to the Global Certificate:

Each of the US\$100,000,000 Trust Certificates due 2014 (the "**Certificates**") represents an undivided ownership interest in the Trust Assets held on trust for the holders of such Certificates pursuant to a declaration of trust (as amended or supplemented from time to time, the "**Declaration of Trust**") dated on or about 3 November 2009 (the "**Closing Date**") made between Hilal Sukuk Company (the "**Issuer**") and, in its capacity as trustee, the "**Trustee**", International Finance Corporation ("**IFC**") and Citicorp Trustee Company Limited (the "**Delegate**"). The Certificates are constituted by the Declaration of Trust.

Payments relating to the Certificates will be made in accordance with a paying agency agreement dated on or about the Closing Date (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Issuer, the Delegate, and Citibank N.A. 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**"), as replacement agent (in such capacity, the "**Replacement Agent**" and, together with any further or other replacement agents appointed from time to time in respect of the Certificates, the "**Replacement Agents**"), and as calculation agent (in such capacity, the "**Calculation Agent**") and Citigroup Global Markets Deutschland AG & Co. KGaA as registrar (in such capacity, the "**Registrar**") and as transfer agent (in such capacity, the "**Transfer Agent**" and, together with any further or other transfer agents appointed from time to time in respect of the Certificates, the "**Transfer Agents**") in each case in respect of the Certificates. References to the Delegate, the Principal Paying Agent, the Paying Agents, the Transfer Agents, the Replacement Agents, the Calculation Agent and the Registrar shall include any successor thereto in each case in such capacity.

The statements in these terms and conditions (the "**Conditions**") include summaries of certain provisions of the Declaration of Trust, the Agency Agreement and the other Transaction Documents. Unless given a defined meaning elsewhere in these Conditions or the context requires otherwise, capitalised terms used in these Conditions shall have the meanings given in Condition 19. In addition (unless the context requires otherwise), words and expressions defined and rules of construction and interpretation set out in the Declaration of Trust shall have the same meanings herein. Copies of the Transaction Documents are available for inspection by Certificateholders during normal business hours at the specified offices of the Principal Paying Agent. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Declaration of Trust and those applicable to them of the Agency Agreement.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Issuer (i) to apply the sums paid by it in respect of its Certificates towards the price payable by the Issuer for the purchase of IFC's rights, title and interest in and to the Original Leased Assets under the Purchase Agreement and (ii) to enter into each Transaction Document to which it is a party, subject to the terms and conditions of the Declaration of Trust and these Conditions.

Under the Declaration of Trust, the Trustee has delegated to the Delegate certain rights and obligations under these Conditions. To the extent of such delegation, any reference in these Conditions to the Trustee shall be interpreted as a reference to the Delegate.

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. A certificate will be issued to each Certificateholder in

respect of its registered holding of Certificates. Each certificate will be numbered serially with an identifying number which will be recorded on the relevant certificate and in the register (the "**Register**") of Certificateholders which the Issuer will cause to be kept by the Registrar.

Upon issue, the Certificates will be represented by a Global Certificate deposited with and registered in the name of NASDAQ Dubai Guardian Ltd., the nominee company for the NASDAQ Dubai Central Securities Depository. The Conditions are modified by certain provisions contained in the Global Certificate. Except in the limited circumstances described in the Global Certificate, owners of interests in Certificates represented by the Global Certificate will not be entitled to receive individual Certificates in respect of their individual holdings of Certificates. The Certificates are not issuable in bearer form.

1.2 **Title**

The Issuer 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 Certificate will (except as otherwise required by law) be treated as its absolute owner 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 Certificate issued in respect of it) and no person will be liable for so treating the holder of any Certificate. In these Conditions, "**Certificateholder**" and (in relation to a Certificate) "**holder**" have the definitions given thereto in the Declaration of Trust.

2. **Transfers of Certificates and Issue of Certificates**

2.1 **Transfers**

Subject to Conditions 2.4 and 2.5 and to the limitations as to transfer set out in the Agency Agreement, a Certificate may be transferred by depositing the certificate issued in respect of that Certificate, with the form of transfer duly completed and signed, at the specified office of any of the Transfer Agents.

Transfers of interests in the Certificates represented by the Global Certificate will be effected in accordance with the rules of the relevant clearing systems.

2.2 **Delivery of New Certificates**

Each new certificate to be issued upon transfer of Certificates will, within five business days of receipt by the relevant Transfer Agent of the duly completed form of transfer provided at the offices of the Transfer Agent, be mailed by uninsured mail at the risk of the holder entitled to the Certificate to the address specified in the form of transfer.

Where some but not all of the face amount (representing pro rata ownership interest in the Trust Assets) of the Certificates in respect of which a certificate is issued are to be transferred, a new certificate in respect of the face amount (representing pro rata ownership interest in the Trust Assets) of the Certificates not so transferred will, within five business days of receipt by the relevant Transfer Agent of the original 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.

Except in the limited circumstances described in the Global Certificate, owners of interests in the Certificates will not be entitled to receive physical delivery of individual certificates in respect of their individual holdings of Certificates.

For the purposes of this Condition 2.2, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Registrar and the Transfer Agent with whom a certificate is deposited in connection with a transfer is located.

2.3 **Formalities Free of Charge**

Registration of transfers of Certificates will be effected without charge by or on behalf of the Issuer or any Transfer Agent but upon payment (or the giving of such indemnity as the Issuer 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 **Transfers after Transfer Record Date**

No Certificateholder may require the transfer of a Certificate to be registered (a) during the period of seven days ending on (and including) any Tax Redemption Date or Dissolution Redemption Date or (b) during the period of seven days ending on (and including) any Periodic Distribution Date or, as the case may be, the Maturity Date.

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 Declaration of Trust. The regulations may be changed by the Issuer 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 the regulations.

3. **Status and Limited Recourse**

3.1 **Status**

Each Certificate evidences an undivided ownership interest in the Trust Assets and ranks *pari passu*, without any preference, with the other Certificates. **Neither the Certificates nor any obligations under the Transaction Documents are obligations of the International Bank for Reconstruction and Development or of any government.**

3.2 **Limited Recourse**

Notwithstanding anything to the contrary contained herein or in any Transaction Document, no payment of any amount whatsoever shall be made in respect of the Certificates by the Issuer or any agents thereof except to the extent that funds are available therefor from the Trust Assets.

The Certificates do not represent an interest in any of the Issuer, IFC, the Trustee, the Delegate, the Agents or any of their respective affiliates. Certificateholders by subscribing for or acquiring the Certificates acknowledge that no recourse may be had for the payment of any amount owing in respect of the Certificates against IFC (in each of its respective capacities under the Transaction Documents, to the extent that it fulfils all of its obligations under the relevant Transaction Documents to which it is a party), or any of the Issuer, the Trustee, the Delegate or the Agents or any affiliate of any of the foregoing entities to the extent the Trust Assets have been exhausted following which all obligations of the Issuer and the Trustee shall be extinguished.

No recourse under any obligation, covenant or agreement contained in these Conditions shall be had against any shareholder, member, officer, agent or director of the Issuer or the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Issuer and the Trustee under these Conditions are corporate limited liability obligations of the Issuer and the Trustee and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents or directors of the Issuer or the Trustee save in the case of their wilful default or actual fraud.

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 distribution of such proceeds, there remains a shortfall in payments due under the Certificates, no Certificateholder will have any claim against IFC (in each of its respective capacities under the Transaction Documents, to the extent that it fulfils all of its obligations under the relevant

Transaction Documents to which it is a party), or against any of the Issuer, the Trustee, the Delegate, the Agents or any affiliate of any of the foregoing entities or recourse to any of their assets in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In addition, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding up or receivership of IFC (in each of its respective capacities under the Transaction Documents, to the extent that it fulfils all of its obligations under the relevant Transaction Documents to which it is a party), or any of the Issuer, the Trustee, the Delegate, the Agents or any affiliate of any of the foregoing entities as a consequence of such shortfall or otherwise.

4. Trust

4.1 Summary of the Trust

The Issuer will act as trustee for and on behalf of Certificateholders pursuant to the Declaration of Trust.

On or about the Closing Date, the Trustee will enter into a purchase agreement (the "**Purchase Agreement**") with IFC, pursuant to which the Trustee will purchase IFC's rights, title and interest in and to the Original Leased Assets.

Pursuant to the management agreement (the "**Management Agreement**") to be entered into on or about the Closing Date between the Trustee and IFC, in its capacity as Manager, the Manager shall provide certain services with respect to the Investment Assets, as more particularly described in the Management Agreement.

Pursuant to the purchase undertaking (the "**Purchase Undertaking**") dated on or about the Closing Date provided by IFC (in such capacity, the "**Obligor**") in favour of the Trustee, the Obligor shall undertake to purchase all of the Trustee's rights, title and interest in and to the Investment Assets at the Exercise Price on the Exercise Date following the issue of an Exercise Notice from the Trustee, which the Trustee shall deliver to the Obligor not less than three Business Days prior to any Dissolution Redemption Date (if any), or no later than three Business Days and no earlier than 30 Business Days prior to the Maturity Date, in each case, in the form set out in the Purchase Undertaking.

On or about the Closing Date, the Trustee shall execute a sale undertaking (the "**Sale Undertaking**") in favour of IFC. Pursuant to the Sale Undertaking, subject to a Tax Event occurring, IFC may, by exercising its option under the Sale Undertaking by delivering a Tax Event Exercise Notice to the Trustee by no earlier than 65, and no later than 45, days prior to the Tax Redemption Date, oblige the Trustee to sell to IFC all of its rights, title and interest in and to the Investment Assets on the Tax Redemption Date at the Exercise Price. In addition, IFC has the right to substitute any Investment Asset with other assets, as more particularly described in the Sale Undertaking.

Pursuant to the Declaration of Trust, the Issuer will declare a trust (the "**Trust**") for the benefit of the Certificateholders over all of its rights, title and interest in and to the Investment Assets, all of its rights, title, interest and benefit, present and future, in, to and under each of the Transaction Documents, all moneys 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 (together, the "**Trust Assets**"). All payments by either the Manager or the Obligor to the Trustee for the Certificateholders under each Transaction Document to which it is party will be deposited into the Transaction Account.

4.2 Application of Proceeds from Trust Assets

Pursuant to the Declaration of Trust, the Trustee holds the Trust Assets for and on behalf of the Certificateholders. On each Periodic Distribution Date, or on a Redemption Date, the Trustee shall apply the moneys standing to the credit of the Transaction Account in the following order of priority:

- (a) first, to pay the Delegate all amounts owing to it under the Transaction Documents in its capacity as Delegate in respect of its fees, costs and expenses and in discharge of or provision for any indemnity to which it is entitled;
- (b) second, only if payment is due on a Periodic Distribution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (c) third, only if such payment is due on a Redemption Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the Redemption Amount; and
- (d) fourth, only if such payment is due on a Redemption Date, in payment of the surplus (if any) to the Issuer.

The Principal Paying Agent shall apply the moneys so received towards the payments set forth above.

5. Periodic Distributions

5.1 Periodic Distribution Amounts and Periodic Distribution Dates

A distribution amount, representing a defined share of the profit in respect of the Trust Assets derived from payments made to the Trustee under the Management Agreement, will be payable by the Issuer on the Certificates and be distributed in accordance with these Conditions.

Subject to Condition 3.2 and Condition 4.2, the distribution payable in respect of the Certificates for any Periodic Distribution Period shall be the Periodic Distribution Amount and will be made in arrears on each Periodic Distribution Date in accordance with Condition 7.

The Periodic Distribution Amount payable on any Periodic Distribution Date shall be distributed pro rata to each Certificateholder (in an amount calculated by multiplying the Periodic Distribution Amount by a fraction of which the numerator is the face amount of the relevant Certificateholder's Certificates and the denominator is the Aggregate Face Amount on the relevant Periodic Distribution Date, and rounding the resultant figure to the nearest US\$0.01, US\$0.005 being rounded upwards).

5.2 Publication

Following determination of the Periodic Distribution Amount for the forthcoming Periodic Distribution Period and the related Periodic Distribution Date by the Calculation Agent, the Calculation Agent shall, if required to do so by the rules of the relevant stock exchange, listing authority and/or quotation system, notify, or shall procure the notification to, the stock exchange or quotation system on which the Certificates are listed and/or traded at the relevant time, as soon as practicable after the determination thereof but in no event later than the first day of the relevant Periodic Distribution Period, details of such Periodic Distribution Amount. In addition, the Calculation Agent shall arrange for such Periodic Distribution Amount to be published in accordance with Condition 16 as soon as practicable after its determination but in no event later than the fourth Business Day thereafter.

Each Periodic Distribution Amount and Periodic Distribution Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the related Periodic Distribution Period. In the event of any such amendment, the Calculation Agent shall, as soon as practicable thereafter, notify the stock exchange, listing authority and/or quotation system, on which the Certificates are listed and/or traded at the relevant time of the amended Periodic Distribution Amount and Periodic Distribution Date, and shall arrange for such amended Periodic Distribution Amount and Periodic Distribution Date to be published in accordance with Condition 16 as soon as practicable after determination of such amendment but in no event later than the fourth Business Day thereafter.

5.3 **Notifications etc.**

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5 by the Calculation Agent on behalf of the Issuer will (in the absence of manifest error) be binding on the Issuer, the Trustee, the Delegate, the Obligor, the Agents and the Certificateholders. No liability to the Issuer, the Trustee, the Delegate, the Obligor, the Agents or the Certificateholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

5.4 **Cessation of Accrual**

No further amounts will accrue or be payable on any Certificate from and including its due date for redemption.

6. **Redemption**

6.1 **Scheduled Redemption**

Unless previously redeemed, the Certificates shall be redeemed in full by the Issuer on the Maturity Date at the Redemption Amount as of such date, and the Trust shall be dissolved following such payment in full.

The Redemption Amount payable on the Maturity Date shall be distributed pro rata to each Certificateholder (in an amount calculated by multiplying the Redemption Amount by a fraction of which the numerator is the face amount of the relevant Certificateholder's Certificates and the denominator is the Aggregate Face Amount on the Maturity Date, and rounding the resultant figure to the nearest US\$0.01, US\$0.005 being rounded upwards).

6.2 **Redemption following a Dissolution Event**

Following the occurrence of a Dissolution Event, the Certificates may, subject to Condition 10, be redeemed by the Issuer in full on the Dissolution Redemption Date at the Redemption Amount, and the Trust shall be dissolved following such payment in full.

The Redemption Amount payable on any Dissolution Redemption Date shall be distributed pro rata to each Certificateholder (in an amount calculated by multiplying the Redemption Amount by a fraction of which the numerator is the face amount of the relevant Certificateholder's Certificates and the denominator is the Aggregate Face Amount on the Dissolution Redemption Date and rounding the resultant figure to the nearest US\$0.01, US\$0.005 being rounded upwards).

6.3 **Redemption for Taxation Reasons**

(a) Tax Event

Upon exercise by IFC of its option under the Sale Undertaking and the Issuer giving Certificateholders not less than 30 days' and not more than 65 days' notice prior to the Periodic Distribution Date specified in the notice (the "**Tax Redemption Date**") given by the Issuer to the Certificateholders in accordance with Condition 16 (which notice shall be irrevocable), all, but not some only, of the Certificates will be redeemed in whole at the Redemption Amount if the Issuer has or will become obliged to pay additional amounts pursuant to Condition 8 as a result of any change in, or amendment to, the laws or regulations of the Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 27 October 2009, and such obligation cannot be avoided by the Issuer taking reasonable measures available to it (a "**Tax Event**");

provided that no such notice of redemption shall be given earlier than 30 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Certificates then due.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Delegate (1) a certificate signed by two directors of the Issuer stating that the obligation referred to above cannot be avoided by the Issuer (having taken reasonable measures available to it) and (2) an opinion of independent legal or tax advisers of recognised international standing to the effect that such change or amendment has occurred (irrespective of whether such amendment or change is then effective) and the Delegate shall (without any investigation required of it) accept such certificate and opinion as sufficient evidence of the conditions set out above without liability to any person in which event it shall be conclusive and binding on the Certificateholders.

Following the occurrence of a Tax Event, the Certificates shall be redeemed in full by the Issuer on the Tax Redemption Date at the Redemption Amount and the Trust shall be dissolved following such payment in full.

(b) Redemption Amount

The Redemption Amount payable on the Tax Redemption Date shall be distributed pro rata to each Certificateholder (in an amount calculated by multiplying the Redemption Amount by a fraction of which the numerator is the face amount of the relevant Certificateholder's Certificates and the denominator is the Aggregate Face Amount, in each case on the Tax Redemption Date, and rounding the resultant figure to the nearest US\$0.01, US\$0.005 being rounded upwards.

6.4 Cancellation

All Certificates which are:

- (a) redeemed in full will forthwith be cancelled and accordingly may not be held, reissued or sold; or
- (b) surrendered for cancellation by IFC on a Periodic Distribution Date shall be cancelled by the Trustee following notice of such cancellation by the Trustee to the Principal Paying Agent, the Registrar and any other relevant Agent. The Trustee shall make any necessary or desirable modifications to the Transaction Documents reflecting the reduction in the outstanding principal amount of the Certificates resulting from such cancellation subject to IFC being solely responsible for the payment of all fees, costs and expenses arising from any cancellation of its Certificates or such modifications, including any legal fees for the issuances of legal opinions and assurances required by the Trustee.

7. Payments

7.1 Payments in Respect of Certificates

Subject to Condition 7.2, payment of any Redemption Amount will be made on the relevant due date for payment by the Principal Paying Agent (on behalf of the Issuer) by wire transfer in same day funds to the registered account of each Certificateholder or by a U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars and mailed to the registered address of the Certificateholder if it does not have a registered account. Payments of any Redemption Amount due will only be made against surrender of the relevant Certificate at the specified office of any of the Paying Agents.

Subject to Condition 7.2, payment of any Periodic Distribution Amount will be made on the relevant due date for payment by the Principal Paying Agent (on behalf of the Issuer) by wire transfer in same day funds to the Certificateholder shown on the Register at the close of business on the seventh day before the Periodic Distribution Date. Such payment will be made

to the registered account of each Certificateholder or by a U.S. dollar cheque drawn on a bank that processes payments in U.S. dollars and mailed to the registered address of the Certificateholder if it does not have a registered account.

For the purposes of this Condition, a Certificateholder's "**registered account**" means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the second Business Day before the due date for payment and a Certificateholder's "**registered address**" means its address appearing on the Register at that time.

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 8.

7.3 **Payment only on a 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 Business Day, for value the first following day which is a 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 date for payment or, if later, on the Business Day on which the relevant Certificate is surrendered at the specified office of a Paying Agent.

Certificateholders will not be entitled to any Periodic Distribution Amount and/or Redemption Amount or other payment for any delay after the due date in receiving the amount due if the due date is not a 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 7 arrives after the due date for payment.

7.4 **Agents**

The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that it will (i) at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity) and (ii) ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such Directive. Notice of any termination or appointment and of any changes in specified offices will be given to Certificateholders promptly by the Issuer in accordance with Condition 16.

7.5 **Calculation Agent**

(a) **Appointment**

The Issuer shall procure that so long as any of the Certificates remains outstanding there shall at all times be a Calculation Agent to undertake all necessary calculations and/or determinations required pursuant to the Conditions and the Transaction Documents for the purposes of calculating the relevant amounts due to be paid and/or delivered on the Certificates provided that the Issuer may terminate the appointment of such Calculation Agent in accordance with the provisions of the Agency Agreement. Unless otherwise specified, all such calculations shall be undertaken in respect of each US\$100,000 in face amount of Certificates. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the amount due to be paid or delivered on any Periodic Distribution Date or Redemption Date, the Issuer shall appoint the London office of another major bank engaged in the London interbank market to act in its place. If the Issuer shall fail, within a reasonable time, to appoint any such replacement, the Delegate shall be entitled (but not obliged) to make such appointment. The Calculation

Agent may not resign its duties or be removed without a successor having been appointed.

(b) Determinations binding

Any determination or calculation made by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Issuer, the Trustee, the Delegate, the Obligor, the Manager, the Certificateholders and the other Agents. The Calculation Agent may consult on any matter with any legal or other adviser selected by it and it shall not be liable in respect of anything done or omitted to be done relating to that matter in good faith in accordance with that adviser's opinion.

8. **Taxation**

All payments in respect of the Certificates shall be made in full without withholding or deduction for, or on account of, any present or future taxes, levies, duties, fees, assessments or other charges of whatever nature, imposed or levied by or on behalf of the Relevant Jurisdiction and all charges, penalties or similar liabilities with respect thereto ("**Taxes**"), unless the withholding or deduction of such Taxes is required by law. In such event, the Issuer shall be required to pay additional amounts so that the full amount which otherwise would have been due and payable under the Certificates (if no such withholding or deduction had been made or required to be made) is received by the parties entitled thereto, except that no such additional amount shall be payable by the Issuer 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 the Relevant Jurisdiction other than the mere holding of such Certificate; or
- (b) presented for payment (where presentation is required) more than 30 days after the due date for payment of the Redemption Amount 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 Business Day; or
- (c) presented for payment (where presentation is required) by or on behalf of a holder 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
- (d) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC 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 Member State of the European Union.

9. **Prescription**

Claims in respect of amounts due in respect of the Certificates will become prescribed unless made within periods of 10 years (in the case of the Redemption Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect of the Certificates, subject to the provisions of Condition 7.

10. **Dissolution Events**

The occurrence of any of the following events shall constitute a "**Dissolution Event**":

- (a) a default is made in the payment of any Periodic Distribution Amount or the Redemption Amount, as applicable, on the date fixed for payment thereof and such default continues unremedied for a period of the lesser of (i) two Business Days after an amount equal to that Periodic Distribution Amount or Redemption Amount, as applicable, has been paid into the Transaction Account, and (ii) the expiry of the Payment Grace Period;
- (b) an Event of Default occurs and is continuing; or
- (c) at any time it is or will become unlawful for the Issuer to perform or comply with any of its obligations under the Transaction Documents to which it is a party or any of the obligations of the Issuer under the Transaction Documents to which it is a party are not, or cease to be, legal, valid, binding and enforceable; or
- (d) either
 - (i) the Issuer 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 Issuer is appointed (or application for any such appointment is made);
 - (iii) the Issuer 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
 - (iv) the Issuer 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);
- (e) an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; or
- (f) any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraphs (d) and (e) above.

Upon the occurrence of a Dissolution Event, the Issuer shall give notice of the occurrence of such Dissolution Event to the Delegate and the Certificateholders in accordance with Condition 16 with a request to such Certificateholders to indicate if they wish the Trust to be dissolved.

Upon the occurrence of a Dissolution Event following the issuance of a notice pursuant to the preceding paragraph, the Delegate in its sole discretion may, and if so requested in writing by the holders of at least 25 per cent. in Aggregate Face Amount, or if so directed by an Extraordinary Resolution of the holders of the Certificates shall (subject in each case to being indemnified and/or secured to its satisfaction), give notice to all the holders of such Certificates in accordance with Condition 16 that the Certificates are immediately due and payable at the Redemption Amount on the date specified in such notice (the "**Dissolution Redemption Date**") and that the Trust is to be dissolved on the day after the last outstanding Certificate has been paid in full.

11. **Covenants**

The Issuer has irrevocably undertaken in the Declaration of Trust that, among other things, for so long as any Certificate is outstanding, it shall not:

- (a) incur any indebtedness in respect of any financing whatsoever, or give any guarantee in respect of any obligation of any person other than those in issue as at the Closing Date or as permitted pursuant to any Transaction Document;

- (b) secure any of its present or future indebtedness for any financing by 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) except pursuant to any Transaction Document;
- (c) sell, transfer, assign, participate, exchange, 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 title to any of the Trust Assets or any interest therein except pursuant to any Transaction Document and in accordance with the principles of Sharia;
- (d) use the proceeds of the issue of the Certificates for any purpose other than as provided for under the Transaction Documents;
- (e) subject to Condition 14, amend or agree to any amendment of any of the Transaction Documents to which it is a party or to its constitutional documents;
- (f) exercise its option under the Purchase Undertaking except in its capacity as Trustee;
- (g) act as trustee in respect of any trust other than the Trust, or in respect of any parties other than the Certificateholders and/or act as agent for any trust arrangement (other than the Trust);
- (h) have any subsidiaries or employees;
- (i) redeem any of its shares or pay any dividend or make any other distribution to its shareholders;
- (j) 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 proceedings with respect to it; or
- (k) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents and any subscription agreement connected to the issue of the Certificates 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.

12. Enforcement and Exercise of Rights

12.1 Actions by Delegate

Subject to Condition 12.2, upon the occurrence of a Dissolution Event, to the extent that the amounts payable in respect of the Certificates have not been paid in full in accordance with these Conditions, the Delegate shall (acting for the benefit of the Certificateholders) take one or more of the following steps:

- (a) enforce the provisions of the Purchase Undertaking against the Obligor and/or the provisions of the Management Agreement against the Manager; and
- (b) take such other steps as the Delegate may consider necessary to recover amounts due to the Certificateholders.

Notwithstanding the foregoing, the Delegate may at any time, at its discretion and without notice, take such proceedings and/or other steps as it may think fit against or in relation to the

Issuer and/or IFC to enforce its respective obligations under the Transaction Documents, the Conditions and the Certificates.

12.2 Trustee and Delegate not bound to act

Neither the Trustee nor the Delegate shall be bound to take any action in relation to the Trust Assets or any Dissolution Event or to take any proceedings or any other steps under these Conditions or the Transaction Documents unless required to do so (i) by an Extraordinary Resolution or (ii) in writing by Certificateholders holding at least 25 per cent. in Aggregate Face Amount and in either case, then only if it shall be indemnified and/or secured to its satisfaction against all Liability to which it may render itself liable or which it may incur by so doing.

12.3 Certificateholders not entitled to proceed directly

No Certificateholder shall be entitled to proceed directly against, or to provide instructions to the Trustee to pursue any claim against, the Issuer or IFC arising under the Trust Assets or the Certificates or to enforce the performance of any provisions of any of the Transaction Documents or for any other reason unless (i) the Delegate has resigned its appointment in accordance with the terms of the Declaration of Trust and (ii) no successor or replacement has been appointed in its place (in accordance with the terms of the Declaration of Trust). Under no circumstances shall the Trustee, the Delegate or any Certificateholders have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Purchase Undertaking, and the only right of the Trustee, the Delegate and Certificateholders against the Issuer and IFC shall be (i) to enforce the obligation of the Obligor to pay the Exercise Price under the Purchase Undertaking and (ii) to enforce the obligations of the Manager under the Management Agreement.

12.4 Satisfaction of Obligation of Trustee and Delegate

Conditions 12.1, 12.2 and 12.3 are subject to this Condition 12.4. After enforcing and distributing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 4.2, the obligations of the Delegate and the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any steps against the Delegate, the Issuer or the Trustee to recover any sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Delegate, the Issuer or the Trustee, nor shall any of them have any claim in respect of the Trust Assets of any other trust established by the Trustee.

13. Replacement of Certificates

Should any Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified offices of the Replacement Agents 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 Issuer may reasonably require. Mutilated or defaced Certificates must be surrendered or an indemnity given before replacements will be issued.

14. Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination

14.1 Meetings of Certificateholders

The Delegate and/or the Trustee may convene meetings of Certificateholders in accordance with the provisions contained in the Declaration of Trust 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 or any other Transaction Documents. The quorum at any meeting for passing an Extraordinary Resolution will be two or more Certificateholders, proxies or representatives holding or representing more than half in Aggregate Face Amount or at any adjourned such meeting two or more Certificateholders, proxies or representatives present whatever the face amount of the Certificates held or represented by him or them. 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 demanded, a majority of not less than three quarters of the votes cast on such poll. An Extraordinary Resolution to approve a Reserved Matter must be sanctioned by unanimous consent of all Certificateholders at such time. An Extraordinary Resolution duly passed at any meeting of Certificateholders will be binding on all holders of the Certificates, whether or not they are present at the meeting and whether or not voting.

14.2 **Modification**

The Trustee or, as the case may be, 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 the Conditions or any of the provisions of the Declaration of Trust or of any other Transaction Documents, or determine, without any such consent as aforesaid, that any Dissolution Event shall not be treated as such, if, in the opinion of the Trustee or, as the case may be, the Delegate:

- (a) such modification is of a formal, minor or technical nature; or
- (b) such modification is made to correct a manifest error; or
- (c) such modification is required to effect cancellation of Certificates in accordance with Condition 6.4(b); or
- (d) such modification, waiver, authorisation or determination is not materially prejudicial to the interests of Certificateholders.

Any such modification, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Trustee or, as the case may be, the Delegate may determine, shall be binding upon the Certificateholders and, unless the Trustee or the Delegate, as the case may be, otherwise decides, shall as soon as practicable thereafter be notified to Certificateholders in accordance with Condition 16.

14.3 **Entitlement of Trustee**

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation or determination), the Trustee or, as the case may be, the Delegate (acting on behalf of the Certificateholders) shall have regard to the general interests of 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 or groups of 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 subdivision thereof and neither the Trustee nor the Delegate shall be entitled to require, nor shall any Certificateholder be entitled to claim, from the Trustee, the Delegate or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except to the extent provided in Condition 8.

14.4 **Determinations etc. binding**

Any modification, abrogation, waiver, authorisation or determination shall be binding on Certificateholders and any modification, abrogation, waiver, authorisation or determination shall be notified by the Issuer (unless the Delegate agrees otherwise) to Certificateholders as soon as practicable thereafter in accordance with Condition 16.

15. Indemnification and Liability of the Trustee and the Delegate

15.1 Indemnification of Trustee and Delegate

The Declaration of Trust contains provisions for the indemnification of the Trustee and the Delegate, in each case in certain circumstances, and for relief from responsibility, including provisions relieving each of them from taking action (in particular, in connection with the exercise of any of their respective rights in respect of the Trust Assets) unless indemnified and/or secured to its satisfaction. Prior to taking any such action, the Delegate may demand that there be paid in advance such sums as it considers (without prejudice to any further demand) shall be sufficient to indemnify it. Neither the Trustee nor the Delegate shall in any circumstances take any action unless directed to do so in accordance with Condition 12, and then only if the Trustee and/or the Delegate (as the case may be) shall have been indemnified and/or secured to their satisfaction.

15.2 No liability to Certificateholders for payments

Each of the Delegate and the Trustee (solely in its capacity as such) makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of IFC under any Transaction Document to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payment which should have been made by IFC (in each of its relevant capacities under the Transaction Documents) but is not so made, and shall not in any circumstances have any liability arising from the Trust Assets other than as expressly provided in these Conditions or the Declaration of Trust. The Delegate is not responsible for monitoring compliance by IFC with its obligations. IFC is obliged to notify the Delegate of the occurrence of an Event of Default, but is not required to provide regular compliance certificates to the Delegate.

15.3 No liability in respect of Trust Assets

The Delegate and the Trustee shall not be liable in respect of any loss or theft of the Trust Assets or any cash or for failure in any obligation to insure the Trust Assets or any cash or for 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.

15.4 Delegate and Trustee not required to incur any Liability

Nothing contained in any Transaction Document, the Certificates or these Conditions shall require the Delegate or the Trustee to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions if it considers that the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not assured to it.

15.5 Delegate's Rights

The Declaration of Trust also contains provisions pursuant to which no director or officer of the Delegate or of any holding, affiliated or associated company of the Delegate shall be precluded from underwriting the Certificates with or without a commission or other remuneration, or from purchasing or otherwise acquiring, holding, dealing in or disposing of any securities whatsoever or from being interested in any contract or transaction or from accepting and holding the office of trustee or administrator for the holders of any other securities, and in any case neither the Delegate nor any director or officer of the Delegate shall be liable to the Certificateholders for any profit made by it or him thereby or in connection therewith.

16. Notices

16.1 Notices to Certificateholders

All notices to the Certificateholders will be valid if:

- (a) published in a daily newspaper (which will be in a leading English language newspaper having general circulation) in London approved by the Trustee; or
- (b) mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by air mail at their respective addresses in the Register.

In addition, the Issuer 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 second 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.

So long as all the Certificates are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, notices to Certificateholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Certificateholders 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 to the Certificateholders on the day after the day on which such notice is delivered to the relevant clearing system.

16.2 **Notices from Certificateholders**

Notices to be given by any Certificateholder shall be given in writing and given by lodging the same (together with the relevant Certificates) with the Registrar and any relevant Agent.

17. **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.

18. **Governing Law and Submission to Jurisdiction**

18.1 **Governing Law**

The Declaration of Trust, the Agency Agreement and the Certificates and any non-contractual obligation arising out of or in connection with any of these documents shall be governed by and construed in accordance with the laws of England.

18.2 **Jurisdiction**

The Issuer has in the Declaration of Trust irrevocably and unconditionally agreed for the benefit of the Trustee and Certificateholders that the courts of England are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Declaration of Trust or the Certificates and that accordingly any suit, action or proceedings arising therefrom or in connection therewith (together referred to as "**Proceedings**") may be brought in the courts of England.

Nothing in this Condition shall limit any right to take Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

18.3 **Process Agent**

The Issuer has in the Declaration of Trust irrevocably and unconditionally appointed an agent for service of process in England in respect of any Proceedings and has undertaken that in the event of such agent ceasing so to act it irrevocably agrees to appoint another person as its agent for that purpose.

19. **Definitions and Interpretation**

19.1 **Definitions**

In these Conditions:

"Agents" means any of the Paying Agents, the Registrar, the Replacement Agent, the Calculation Agent or the Transfer Agents appointed by the Issuer pursuant to the Agency Agreement.

"Aggregate Face Amount" means, at any time, the aggregate face amount of the outstanding Certificates which, for the avoidance of doubt, shall be US\$100,000,000 on the Closing Date.

"Articles of Agreement" means the articles of agreement of International Finance Corporation as amended from time to time.

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Business Day" means a day (other than Friday, Saturday and Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London, Dubai and New York.

"Certificates" (or **"Sukuk"**) means the US\$100,000,000 Trust Certificates due 2014 issued by Hilal Sukuk Company on the Closing Date and constituted by the Declaration of Trust and includes any replacements for Certificates issued pursuant to Condition 13 being in definitive or global form, as the context may require.

"Certificateholders" means the several persons in whose names the Certificates are for the time being registered (as set out in the Register) and the expressions **"Certificateholder"** and **"holder of Certificates"** and related expressions shall (where appropriate) be construed accordingly.

"Costs Undertaking" means the costs undertaking to be dated on or about the Closing Date and executed by IFC.

"Day Count Fraction" means, in relation to a Periodic Distribution Period or any other period in respect of which a payment is due to be made, the number of days (calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed) from, and including, the first day of that period to, but excluding, the last day of that period, divided by 360.

"Dissolution Event" means any of the events specified as such in Condition 10.

"Dissolution Redemption Date" has the meaning set out in Condition 10.

"Event of Default" shall have the meaning given to such term in the Purchase Undertaking.

"Exercise Date" means the date on which the Exercise Price is due pursuant to the terms of the Purchase Undertaking or the Sale Undertaking.

"Exercise Notice" means a notice substantially in the form set out in the Purchase Undertaking.

"Exercise Price" means, with respect to any Redemption Date, the Redemption Amount required to be paid on such date.

"Extraordinary Resolution" means a resolution passed at a meeting of Certificateholders duly convened and held in accordance with the provisions of Schedule 4 to the Declaration of Trust by a majority of not less than three quarters of the persons voting thereat upon a show of

hands or if a poll is duly demanded by a majority consisting of not less than three quarters of the votes cast on such poll.

"IFC" means International Finance Corporation.

"Investment Assets" has the meaning given in the Management Agreement.

"Liability" means any actual loss, damage, cost (excluding costs of funding), charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or other tax charged or chargeable in respect thereof and properly incurred legal fees and expenses on a full indemnity basis.

"Management Agreement" shall have the meaning given in Condition 4.1.

"Manager" means International Finance Corporation, in its capacity as Manager under the Management Agreement.

"Maturity Date" means the Periodic Distribution Date falling in November 2014.

"Obligor" means International Finance Corporation.

"Original Leased Assets" means the assets which are the subject of the sale and purchase under the Purchase Agreement.

"Payment Grace Period" means the aggregate of (i) 90 days and (ii) a further 30 days after notice is given by the Trustee to the Obligor of the failure to pay within that 90 day period.

"Periodic Distribution Amount" means, in respect of each Periodic Distribution Period, an amount equal to the product of (i) the Profit Rate; (ii) the Aggregate Face Amount (as of the final day of such Periodic Distribution Period) and (iii) the Day Count Fraction; and in each case plus such additional amounts as may be payable pursuant to Condition 8.

"Periodic Distribution Date" means 3 May and 3 November in each year, commencing on 3 May 2010 up to and including 3 November 2014 (or if any such day is not a Business Day, the following Business Day unless it would thereby fall into the next calendar month, in which event such day shall be the immediately preceding Business Day).

"Periodic Distribution Period" means the period from and including the Closing Date to but excluding the first Periodic Distribution Date, and thereafter each successive period from and including a Periodic Distribution Date to but excluding the immediately following Periodic Distribution Date or the Redemption Date (if such date is not a Periodic Distribution Date).

"person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government or agency, or political subdivision thereof, or other entity.

"Profit Rate" means 3.037 per cent per annum.

"Purchase Agreement" shall have the meaning given in Condition 4.1.

"Purchase Undertaking" means the purchase undertaking to be dated on or about the Closing Date and executed by the Obligor in favour of the Trustee.

"Redemption Amount" means, as of any date, the Aggregate Face Amount plus all unpaid accrued Periodic Distribution Amounts and all other unpaid accrued amounts (if any) due and payable under these Conditions as of the relevant Redemption Date, including such additional amounts as may be payable pursuant to Condition 8.

"Redemption Date" means any of the Dissolution Redemption Date, the Tax Redemption Date, the Maturity Date or any other date specified in accordance with these Conditions for the redemption of all of the Certificates.

"Register" has the meaning given in Condition 1.1.

"Regulation S" means Regulation S of the U.S. Securities Act of 1933.

"Relevant Date" means, in respect of any payment in relation to a Certificate, the later of (a) the date on which the payment first becomes due, and (b) if the full amount payable has not been received by the Principal Paying Agent on or before the due date, the date on which (the full amount having been so received) notice to that effect has been given to the Certificateholders by the Issuer in accordance with Condition 16.

"Relevant Jurisdiction" means the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax.

"Reserved Matter" means any proposal to:

- (a) reduce the amount of any Periodic Distribution Amount or Redemption Amount payable in accordance with the Conditions; and/or
- (b) extend the Maturity Date.

"Sale Undertaking" means the sale undertaking to be dated on or about the Closing Date and executed by the Trustee in favour of IFC.

"Tax Event" has the meaning given in Condition 6.3.

"Tax Event Exercise Notice" means a notice substantially in the form set out in the Sale Undertaking.

"Tax Redemption Date" means the date fixed for redemption of the Certificates pursuant to Condition 6.3.

"Taxes" shall have the meaning given to such term in Condition 8.

"Transaction Account" means the account of the Trustee maintained for the deposit of payments by IFC (in whatever capacity) to the Trustee for the Certificateholders under the Transaction Documents.

"Transaction Documents" means the Purchase Agreement, the Purchase Undertaking, the Sale Undertaking, the Management Agreement, the Declaration of Trust, the Agency Agreement, the Costs Undertaking, the Certificates and any other agreements and documents designated as such by the Issuer and the Obligor.

"Trust" has the meaning given in Condition 4.1.

"Trust Assets" has the meaning given in Condition 4.1.

"US\$" and "U.S. dollar" denotes the United States dollar, being the legal currency for the time being of the United States of America.

19.2 Interpretation

In these Conditions headings and sub-headings are for ease of reference only and shall not affect the construction of these Conditions.

GLOBAL CERTIFICATE

The Global Certificate contains the following provisions which apply to the Certificates whilst they are represented by the Global Certificate, some of which modify the effect of the Conditions. Terms defined in the Conditions have the same meaning in the paragraphs below.

Holders

For so long as all of the Certificates are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, each person (other than another clearing system) who is for the time being shown in the records of the clearing system as the holder of a particular aggregate face amount of such Certificates (each, a "**Holder**") (in which regard any certificate or other document issued by the 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) shall be treated as the holder of such aggregate face amount of such Certificates (and the expression "**Certificateholders**" and references to "**holding of Certificates**" and to "**holder of Certificates**" shall be construed accordingly) for all purposes other than with respect to payments on such Certificates, the right to which shall be vested, as against the Issuer and the Trustee, solely in the registered holder of the Global Certificate in accordance with and subject to the terms of the Global Certificate. Each Holder must look solely to the relevant clearing system for its share of each payment made to the registered holder.

Cancellation

Cancellation of any Certificate following its redemption by the Issuer will be effected by reduction in the aggregate face amount of the Certificates in the register of Certificateholders.

Payments

Payment of the Periodic Distribution Amounts and the Redemption Amount in respect of Certificates represented by the Global Certificate will be made upon presentation and, if no further payment is to be made in respect of the Certificates, against 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 of the Global Certificate for such purpose.

Distributions of amounts with respect to book-entry interests in the Certificates held through NASDAQ Dubai Central Securities Depository will be credited, to the extent received by the Registrar, to the cash accounts of NASDAQ Dubai Central Securities Depository participants by the NASDAQ Dubai Central Securities Depository in accordance with its rules and procedures.

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

Notices

So long as all the Certificates are represented by the Global Certificate and the Global Certificate is held on behalf of a clearing system, notices to Certificateholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled Certificateholders 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 to the Certificateholders on the day after the day on which such notice is delivered to the relevant clearing systems.

Registration of Title

Save following an Exchange Event (as defined below), registration of title to the Global Certificate in a name other than that of the nominee company of the NASDAQ Dubai Central Securities Depository will not be permitted unless NASDAQ Dubai Central Securities Depository notifies the Issuer that it is

unwilling or unable to continue as a clearing system in connection with the Global Certificate, and in each case a successor clearing system approved by the Delegate is not appointed by the Issuer within 90 days after receiving such notice from NASDAQ Dubai Central Securities Depository. In these circumstances title to the Global Certificate may be transferred into the names of holders notified by the NASDAQ Dubai Central Securities Depository in accordance with the Conditions, except that certificates in respect of Certificates so transferred may not be available until 21 days after the request for transfer is duly made.

The Registrar will not register title to the Certificates in a name other than that of the nominee company of the NASDAQ Dubai Central Securities Depository for a period of seven calendar days preceding the due date for any payment of any amount in respect of the Certificates.

Transfers

Transfers of book-entry interests in the Certificates will be effected through the records of NASDAQ Dubai Central Securities Depository and its participants in accordance with the rules and procedures of NASDAQ Dubai Central Securities Depository and its direct and indirect participants, as more fully described under "Clearance and Settlement".

Certificates in Definitive Form

Interests in the Global Certificate will be exchangeable or transferable, as the case may be, for Certificates in definitive form ("**Individual Certificates**") upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) a Dissolution Event has occurred and is continuing or (ii) the Issuer has been notified that NASDAQ Dubai Central Securities Depository has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has announced an intention permanently to cease business or has in fact done so and no successor clearing system is available. In any such event, the Issuer will issue Individual Certificates (in exchange for the whole of the Global Certificate) within 45 days of the occurrence of the relevant Exchange Event upon presentation of the Global Certificate by the person in whose name the Global Certificate is registered in the register kept by the Registrar in respect of the Certificates on any day (other than a Saturday or Sunday) on which banks are open for business in the city in which the Registrar has its office.

-36-
PRONOUNCEMENT

Copies of the pronouncement given on or before the Closing Date and issued by the Sharia Advisory Board of each of the Joint Lead Managers confirming that, in their view, the proposed issue of the Certificates and the related structure and mechanism described in the Transaction Documents are in compliance with Sharia principles shall be distributed upon request by each of the Joint Lead Managers.

Potential investors should not rely on the pronouncement 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 pronouncement referred to above is in compliance with Sharia principles.

The names of the current members of the Sharia Supervisory Boards of each of the Joint Lead Managers are:

(a) for Dubai Islamic Bank:

Dr. Hussain Hamid Hassan
Dr. Ajeel Jassem Al-Nashmi
Sh. Dr. Ali Muhyealdin Al-Quradghi
Sh. Mohammed Abdul Razzaq Al-Siddiq
Dr. Mohammad Qaseem
Dr. Mohammed Abdulhakim Zuair

(b) for HSBC:

Sheikh Nizam Yaquby
Dr. Mohamed Ali Elgari
Dr. Muhammad Imran Ashraf Usmani

(c) for Kuwait Finance House (Bahrain) B.S.C.(c) and Liquidity Management House for Investment Company KSCC:

Sh. Dr. Anwar Shuaib Abdulsalam
Sh. Dr. Khalid Mathkour Al-Mathkour
Dr. Ajeel Jassem Al-Nashmi
Sh. Dr. Mohammed Abdul Razzaq Al-Tabtabae
Sh. Ahmad Bazie Al-Yaseen
Sh. Dr. Mohammed Fawzi Faidullah

-37-
USE OF PROCEEDS

The entire proceeds of the issue of the Certificates will be used by the Issuer to purchase IFC's rights, title and interest in and to the Original Leased Assets.

DESCRIPTION OF INTERNATIONAL FINANCE CORPORATION

IFC is an international organisation, established in 1956 to further economic growth in its member countries by encouraging the growth of private sector enterprise. IFC is a member of the World Bank Group, which also comprises the International Bank for Reconstruction and Development (the "**IBRD**"), the International Development Association ("**IDA**"), the Multilateral Investment Guarantee Agency ("**MIGA**") and the International Centre for Settlement of Investment Disputes ("**ICSID**"). It is a legal entity separate and distinct from IBRD, IDA, MIGA and ICSID with its own Articles of Agreement, share capital, financial structure, management, and staff. Membership in IFC is open only to member countries of IBRD. The obligations of IFC are not obligations of, or guaranteed by, IBRD or any government.

IFC's principal office is located at 2121 Pennsylvania Avenue, N.W., Washington, D.C. 20433, United States of America. Its telephone number is +1 202 458 9230.

IFC was established to further economic growth in its developing member countries by promoting private sector development. It is an experienced supranational organisation with over 50 years of experience in providing financing and financial services to the private sector in developing countries that are members of IFC. It combines the characteristics of a multilateral development bank with those of a private financial institution.

As of June 30, 2009, IFC's entire share capital was held by 182 member countries. The five largest of IFC's 182 shareholders are the United States (23.59 per cent. of the total voting power), Japan (5.86 per cent.), Germany (5.35 per cent.), United Kingdom (5.02 per cent.) and France (5.02 per cent.). Generally, IFC charges market based rates for its loans and seeks market returns on its debt security and equity investments. Unlike most other multilateral institutions, IFC does not accept host government guarantees of its exposures. The financial strength of IFC is based principally on the quality of its loan and equity portfolio, its substantial paid in capital and reserves, low debt to equity ratio, the size of its liquid assets portfolio, its diversified earnings base and its consistent profitability.

In partnership with private investors, IFC assists in financing the establishment, improvement, and expansion of private sector enterprises by making investments where sufficient private capital is not otherwise available on reasonable terms. IFC seeks to bring together domestic and foreign private capital and experienced management and thereby create conditions conducive to the flow of private capital (domestic and foreign) into productive investments in its developing member countries. In this way, IFC plays a catalytic role in mobilizing additional funding from other investors and lenders, through parallel loans, loan participations, partial credit guarantees, securitizations, loan sales, risk sharing facilities and equity investments ("**resource mobilization**"). In addition to project finance, corporate lending and resource mobilization, IFC offers an array of financial products and advisory services to private businesses in the developing world with a view to fulfilling its developmental mission. IFC also advises member governments on how to create an environment hospitable to the growth of private enterprise and foreign investment.

Further information on IFC, its capital, operations and administration, the Articles of Agreement, IFC's legal status, its principal financial policies and financial statements are contained in the Incorporated Information, which is deemed to be incorporated by reference in, and form part of, this Prospectus. See *Incorporation by Reference*.

DESCRIPTION OF THE ISSUER

General

Hilal Sukuk Company, a Cayman Islands exempted company with limited liability, was incorporated on 6 October 2009 under the Companies Law (2009 Revision) of the Cayman Islands with company registration number 231684. The Issuer 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 Issuer is at Maples Finance Limited, PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

The authorised share capital of the Issuer is US\$50,000 consisting of 50,000 ordinary shares of US\$1.00 each, of which 250 shares have been issued. All of the issued shares (the "**Shares**") are fully-paid and are held by Maples Finance Limited as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Trust Deed**") dated 11 October 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 the Certificateholders or qualified charities (as further described in the Trust Deed). 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 to charity.

The Share Trustee has no other interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

Business of the Issuer

The Issuer 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 Issuer alone and not the Share Trustee.

The objects for which the Issuer is established are set out in clause 3 of its Memorandum of Association as registered on 6 October 2009. The objects are expressed to be unrestricted and therefore would include the issue of the Certificates, execution of Transaction Documents to which it is a party and any other agreement necessary for the performance of its obligations under the transactions contemplated thereby and undertaking activities pursuant to, or that are not inconsistent with, the terms and conditions of the Certificates.

Directors of the Issuer

The Directors of the Issuer are as follows:

Name:	Principal Occupation:
Guy Major	Senior Vice-President, Maples Finance Limited
Carlos Farjallah	Senior Vice-President, Maples Finance Limited

The business address of each Director is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

Except as otherwise disclosed herein, there are no potential conflicts of interest between the private interests or other duties of the Directors listed above and their duties to the Issuer.

Fiscal Year / Financial Statements

The fiscal years of the Issuer will end on 31 December of each year, beginning in 2009. Since the date of its incorporation, no financial statements of the Issuer have been prepared. The Issuer is a special purpose vehicle and will not prepare its own financial statements or accounts.

Other than as described herein, the Issuer does not have any loan, capital, borrowings or contingent liabilities and has not changed its equity capital.

The Administrator

Maples Finance Limited will act as administrator of the Issuer (in such capacity, the "**Issuer Administrator**"). The office of the Issuer Administrator will serve as the general business office of the Issuer.

Through the office, and pursuant to the terms of the corporate services agreement executed between the Issuer and the Issuer Administrator (the "**Corporate Services Agreement**"), the Issuer Administrator will perform in the Cayman Islands various administrative functions on behalf of the Issuer, including the provision of registered office facilities to the Issuer and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Issuer Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement provide that the Issuer may terminate the appointment of the Issuer Administrator by giving 14 days notice to the Issuer Administrator at any time within 12 months of the happening of certain stated events, including any breach by the Issuer Administrator of its obligations under the Corporate Services Agreement. In addition, the Corporate Services Agreement provides that the Issuer Administrator shall be entitled to retire from its appointment by giving at least three months notice in writing. The Corporate Services Agreement may be terminated (other than as stated above) by either the Issuer or the Issuer Administrator giving the other party at least three months written notice.

The Issuer Administrator will be subject to the overview of the Issuer's Board of Directors.

The Issuer Administrator's principal office is PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Directors of the Issuer are all employees and/or officers of the Issuer Administrator. The Issuer has no employees and is not expected to have any employees in the future.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the 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.

The entire proceeds of the issue of the Certificates will be used by the Issuer to purchase IFC's rights, title and interest in and to certain assets in accordance with the Purchase Agreement.

Purchase Agreement

Pursuant to the Purchase Agreement dated on or about the Closing Date and entered into between IFC, as Seller, and the Trustee, as Purchaser, the Trustee will purchase IFC's rights, title and interest in and to a portfolio of leased assets as further described in the Purchase Agreement (the "**Original Leased Assets**") at a price equal to the entire proceeds of the issue of the Certificates. The Original Leased Assets comprise medical equipment as more fully described in the Purchase Agreement.

Declaration of Trust

Pursuant to the Declaration of Trust, the Issuer will declare that it will (in its capacity as Trustee) hold the Trust Assets upon trust absolutely for the Certificateholders pro rata according to the face amount of Certificates held by each Certificateholder subject to and in accordance with the Declaration of Trust and the Conditions. The Issuer shall cause all income from the Trust Assets to be distributed, and all payments in respect of the Certificates to be made, in accordance with the Conditions.

"**Investment Assets**" means the Original Leased Assets and any other Sharia compliant assets or Sharia compliant investments at any time managed by the Manager under the Management Agreement.

"**Trust Assets**" means all of the Trustee's rights, title, and interest in and to the Investment Assets, its rights, title, interest and benefit, present and future, in, to and under the Transaction Documents, all moneys 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.

The Declaration of Trust provides that no payment of any amount whatsoever shall be made in respect of the Certificates by the Issuer or the Trustee or any of their respective agents except to the extent that funds are available therefor from the Trust Assets.

Management Agreement

Pursuant to the Management Agreement dated on or about the Closing Date, IFC will be appointed to act as Manager and (in that capacity, for so long as the Trustee has any right, title or interest in or to the Investment Assets) to provide, inter alia, the following services to the Trustee with respect to the Investment Assets (the "**Services**"):

- (a) it shall hold, take delivery of and manage the Investment Assets for and on behalf of the Trustee to generate profit;
- (b) it shall be entitled to substitute or exchange any Leased Assets in accordance with the Transaction Documents;
- (c) it shall do all acts and things (including execution of such documents, issue of notices and commencement and enforcement of any proceedings) that it considers reasonable and prudent to ensure the assumption and compliance by each Lease Transaction Party of its covenants, undertakings or other obligations under the Lease Transaction Documents to which the Manager is party or for the benefit of the Manager in accordance with applicable law and the terms of the Lease Transaction Documents;
- (d) it shall pay and discharge all Investment Liabilities;

- (e) it shall collect all Investment Revenues, investigate non-payment of Investment Revenues and generally make reasonable efforts to collect or enforce the collection of Investment Revenues as and when the same shall become due;
- (f) to the extent that any Investment Revenues (including any insurance proceeds) do not, in the opinion of the Manager, constitute Investment Profit, the Manager shall reinvest them in acquiring Sharia compliant assets for Sharia compliant ijara transactions with any person the Manager thinks fit to be a Lease Transaction Party and pending any such acquisition shall invest such Investment Revenues in Sharia compliant liquid investments or Sharia compliant deposit investments;
- (g) the Manager shall:
 - (i) discharge all obligations in respect of any of the Investment Assets required by the Sharia to be assumed by a lessor, including insurance against total or partial loss and reinstatement of any assets which are the subject of a partial loss; and
 - (ii) manage the Investment Assets in a Sharia compliant manner and for this purpose the Manager shall be entitled to:
 - (1) act upon the guidance from any Sharia panel member of the Accounting and Auditing Organisation for Islamic Financial Institutions ("**AAOIFI**") on AAOIFI's published guidelines;
 - (2) exercise any right or enforce any obligation in a manner consistent with any ijara asset related documentation reviewed by any Sharia panel member of AAOIFI;
 - (3) refrain from exercising or enforcing any purchase undertaking upon the occurrence of a total loss event in relation to the Leased Assets;
 - (4) donate any late payment amounts received by it, on behalf of the Trustee, after deducting any actual costs and expenses incurred by the Manager as a result of late payment, to The Red Crescent Society; and
 - (5) collect any fees, or like remuneration, in a Sharia compliant manner;
- (h) in discharging its obligations under paragraph (g), the Manager may procure that those obligations are delegated to a Lease Transaction Party acting as service agent (in a manner and on such terms as are compliant with the Sharia) in accordance with any Lease Transaction Document such service agent is or will become a party to;
- (i) it shall pay all Taxes (if any) charged, levied or claimed in respect of the Investment Assets by any relevant taxing or other authority;
- (j) it shall obtain all necessary Authorisations in connection with any of the Investment Assets and its obligations under or in connection with the Management Agreement; and
- (k) it shall maintain the Investment Account and the Profit Reserve Account in accordance with, and shall comply with all its other obligations under, the Management Agreement.

On the Business Day prior to each Periodic Distribution Date (each, a "**Distribution Date**"), the Manager shall pay Investment Profit to the Trustee and the Trustee will apply the same to pay the Periodic Distribution Amount due on the immediately succeeding Periodic Distribution Date. If the Investment Profit payable to the Trustee on a Distribution Date is greater than such Periodic Distribution Amount, that surplus Investment Profit will be used as a reserve which may be utilised for

the payment of future Investment Profits and must be credited to the Profit Reserve Account accordingly.

The Manager may at any time prior to the Redemption Date withdraw any amount standing to the credit of the Profit Reserve Account on account of the incentive fee payable to the Manager on the Redemption Date (each such withdrawal, an "**Advance Incentive Fee**"), subject to:

- (i) the Manager re-crediting to the Profit Reserve Account any Advance Incentive Fee on a Distribution Date if, and to the extent, the aggregate of (i) the Investment Profit and (ii) the amount then standing to the credit of the Profit Reserve Account is less than the relevant Periodic Distribution Amount; and
- (ii) the amount so re-credited must be paid to the Trustee on the relevant Distribution Date in or towards payment of the relevant Periodic Distribution Amount.

If, on any Distribution Date, the Investment Profit and the amounts re-credited to the Profit Reserve Account pursuant to the Management Agreement are insufficient to enable the Trustee to pay the Periodic Distribution Amount due on the related Periodic Distribution Date in full, the Manager may pay an amount equal to such shortfall (a "**Shortfall Amount**") on account of Investment Profit payable to the Trustee on the immediately succeeding Distribution Date. Any Shortfall Amount paid by the Manager on the Distribution Date prior to the Redemption Date (the "**Final Shortfall Amount**") shall be repaid by the Trustee from future Investment Profit and/or the proceeds of sale of the Investment Assets in accordance with the Transaction Documents.

For the purpose of the foregoing:

"**Distribution Period**" means the period from, and including, the Closing Date to, but excluding, the Distribution Date falling in November 2014 and thereafter each period from, and including a Distribution Date to, but excluding, the next Distribution Date.

"**Investment Account**" means the U.S. dollar denominated account for the purpose of recording the receipt and payment of all Investment Revenues and Investment Liabilities.

"**Investment Liabilities**" means the amount of any claims and actual losses, costs and expenses properly incurred by, or reimbursable to, the Manager in providing the Services.

"**Investment Profit**" means, in respect of a Distribution Period, the amount (after deduction of any Taxes imposed or levied thereon) by which Investment Revenues (which are not required to be reinvested pursuant to the Management Agreement) exceed Investment Liabilities.

"**Investment Revenues**" means all rental, sale proceeds or other income or consideration, damages, insurance proceeds, compensation, or other sums received by the Manager in whatever currency in connection with the Investment Assets.

"**Lease Transaction Documents**" means any ijara contract comprising the Leased Assets and any related documentation entered into or to be entered into by any Lease Transaction Party, including the grant of Security to secure the obligations of any Lease Transaction Party.

"**Lease Transaction Party**" means any person (other than the Manager) which is or will become a party to any Lease Transaction Document.

"**Leased Assets**" means Investment Assets which are the subject of ijara contracts.

"**Original Leased Assets**" means the assets which are the subject of the sale and purchase under the Purchase Agreement.

"**Profit Reserve Account**" means a U.S. dollar denominated account for the purpose of recording the crediting of any reserved Investment Profit and payment and, if applicable, re-crediting of any Advance Incentive Fee in accordance with the Management Agreement.

"**Security**" means any mortgage, charge, assignment by way of security, pledge, hypothecation, lien, right of set off, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or any other security interest of any kind whatsoever, or any agreement, whether conditional or otherwise, to create any of the same.

Purchase Undertaking

Under the Purchase Undertaking executed by IFC in favour of the Trustee on or about the Closing Date, IFC undertakes:

- (i) provided that a Dissolution Event has occurred and is continuing, at any time between the Closing Date and the Maturity Date (each as defined in the Conditions); or
- (ii) on the Maturity Date,

to purchase, in each case, all of the Trustee's rights, title and interest in and to the Investment Assets at the Exercise Price specified in the Exercise Notice in each case in U.S. dollars on an "as is" basis (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Trustee (or the Delegate on its behalf, as the case may be) may exercise its option under the Purchase Undertaking as follows:

- (a) in the case of (i) by delivering an Exercise Notice to IFC specifying the Dissolution Redemption Date, such Dissolution Redemption Date being a minimum of three Business Days following the delivery of such Exercise Notice;
- (b) in the case of (ii) by delivering an Exercise Notice to IFC no later than three Business Days and no earlier than 30 Business Days prior to the Maturity Date.

Promptly following IFC's payment of the Exercise Price in accordance with the Purchase Undertaking, the sale of all of the Trustee's rights, title and interest in and to the Investment Assets shall occur by IFC and the Trustee executing a sale agreement substantially in the form set out in the Purchase Undertaking.

If IFC fails to settle all or a part of the Exercise Price that is due in accordance with the Purchase Undertaking (the "**Outstanding Exercise Price**"), IFC shall pay a late payment amount in respect of the period from, and including, the due date for settlement to, but excluding, the date of full settlement, calculated on a daily basis, as the product of (a) 1 per cent. per annum, (b) the Outstanding Exercise Price and (c) on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed. Any late payment amount received by the Trustee must be donated (on behalf of IFC) to the Red Crescent Society.

Under the Purchase Undertaking, the following events constitute "**Events of Default**":

- (a) IFC fails to pay any amount under any Transaction Document when due, and such failure continues unremedied beyond the aggregate of (i) 90 days and (ii) a further 30 days after notice is given by the Trustee to IFC of the failure to pay within that 90 day period; or
- (b) IFC fails to make any payment when due in respect of any notes, bonds or similar obligations which shall have been issued, assumed or guaranteed by IFC, provided that the aggregate of such amounts due but unpaid equals or exceeds US\$20,000,000 (or its equivalent in any other currency or currencies), and such failure continues unremedied for a period of 90 days;

provided that, except in the case of paragraph (a), such events shall only be an Event of Default for the purposes of Condition 10 if the Trustee (or the Delegate on its behalf, as the case may be) has certified that, in its opinion, such event is materially prejudicial to the interests of the Certificateholders.

Sale Undertaking

The Trustee shall execute a Sale Undertaking to be dated on or about the Closing Date in favour of IFC.

Early Redemption following a Tax Event

Pursuant to the Sale Undertaking, the Trustee undertakes to sell to IFC all of its rights, title and interest in and to the Investment Assets on an "as is" basis (without any warranty express or implied as to the condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law) at the Exercise Price following IFC exercising its option under the Sale Undertaking.

Subject to no Dissolution Event having occurred and being continuing, IFC may exercise its option following the occurrence of a Tax Event (as defined in Condition 6.3) by delivering a Tax Event Exercise Notice to the Trustee by no earlier than 65, and no later than 45, days prior to the Tax Redemption Date to be specified in the Tax Event Exercise Notice in accordance with the Conditions.

The Exercise Price shall be paid in full into the Transaction Account on the Business Day prior to the Tax Redemption Date. Promptly following such payment, the sale of all of the Trustee's rights, title and interest in and to the Investment Assets shall occur by IFC and the Trustee executing a tax redemption sale agreement substantially in the form set out in the Sale Undertaking.

Substitution of Investment Assets

If IFC wants to purchase any Leased Asset by payment in kind with other assets (the "**Replacement Asset**"), the Trustee undertakes pursuant to the Sale Undertaking to sell the same to IFC on an "as is" basis (without any warranty express or implied as to the condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the full extent permitted by law), subject to the following conditions:

- (a) no Dissolution Event has occurred and is continuing;
- (b) IFC delivers a substitution exercise notice to the Trustee no later than 10 days prior to the date on which the substitution sale agreement to be executed by IFC and the Trustee substantially in the form set out in the Sale Undertaking is to be executed;
- (c) the value of the Leased Asset must be certified by IFC (in U.S. dollars) in the substitution exercise notice substantially in the form set out in the Sale Undertaking, and that certified value will be the U.S. dollar purchase consideration (the "**Sale Price**") for the Replacement Asset;
- (d) the Sale Price must be paid in kind by IFC transferring all its rights, title and interest in and to the Replacement Asset subject to the value of the Replacement Asset being equal to or greater than the Sale Price and certified as such in the substitution exercise notice; and
- (e) any costs and expenses for such transfer must be paid in full by IFC.

Agency Agreement

Pursuant to the Agency Agreement to be dated the Closing Date, the Issuer will appoint:

- (a) Citibank N.A. as principal paying agent, calculation agent and replacement agent in respect of the Certificates; and
- (b) Citigroup Global Markets Deutschland AG & Co. as registrar and transfer agent in respect of the Certificates.

Costs Undertaking

Pursuant to the Costs Undertaking to be dated the Closing Date and executed by IFC, IFC will agree to pay certain fees and expenses arising in connection with the issue of the Certificates and under the Transaction Documents.

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 Certificates should consult their tax advisers as to the consequences under the tax laws of the country of which they could be resident for any tax purposes and the tax laws applicable on acquiring, holding and disposing of Certificates and receiving payments of Redemption Amounts, Periodic Distribution Amounts and/or other amounts under the Certificates. This summary is based upon laws, decrees, rulings, administrative practice and judicial decisions as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date and which could have retroactive effect.

Cayman Islands Taxation

The Government of the Cayman Islands, will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Issuer or the Certificateholders. The Cayman Islands are not party to any double taxation treaties other than with the United Kingdom.

The Issuer has applied for and can expect to receive an undertaking from the Governor in Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Law (1999 Revision) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Issuer or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on the shares, debentures or other obligations of the Issuer or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Issuer to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Issuer.

EU Directive on the Taxation of Savings Income

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State has been required, since 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State. However, Austria, Belgium and Luxembourg are required instead to apply a withholding system for a transitional period in relation to such payments by deducting amounts on account of tax at rates rising over time to 35 per cent. This transitional period commenced on 1 July 2005 and terminates at the end of the first full fiscal year following agreement by certain non-EU countries and territories to the exchange of information relating to payments of interest. A number of non-EU countries and territories, including Switzerland, have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date. Therefore, payments of Periodic Distribution Amounts on the Certificates which are made or collected through Belgium, Luxembourg, Austria or any other relevant country may be subject to withholding tax which would prevent Certificateholders from receiving Periodic Distribution Amounts on their Certificate in full. The terms and conditions of the Certificates provide that, to the extent that it is possible to do so, a paying agent will be maintained by the Issuer in a Member State that is not required to withhold tax pursuant to the directive.

Other Jurisdictions

Potential investors should note that the tax treatment of the Certificates in other jurisdictions may be substantially different for them from that of interest-bearing securities. Potential investors should seek their own advice based on the particular circumstances from an independent tax adviser.

CLEARANCE AND SETTLEMENT

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of NASDAQ Dubai Central Securities Depository currently in effect. The information in this section has been obtained from sources that the Issuer believes to be reliable, but none of the Issuer, IFC nor the Joint Lead Managers takes any responsibility for the accuracy of this section. The Issuer and IFC only take responsibility for the correct extraction and reproduction of the information in this section. Investors wishing to use the facilities of NASDAQ Dubai Central Securities Depository are advised to confirm the continued applicability of the rules, regulations and procedures of NASDAQ Dubai Central Securities Depository. None of the Issuer or IFC and any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in the Certificates held through the facilities of NASDAQ Dubai Central Securities Depository or for maintaining, supervising or reviewing any records relating to such ownership interests.

NASDAQ Dubai Central Securities Depository

NASDAQ Dubai Central Securities Depository (the "**CSD**") holds securities on behalf of its clients and facilitates clearance and settlement of securities transactions through electronic book-entry transfer between its account holders. The debt securities may be held either in accounts opened directly with the CSD by the holders thereof or indirectly through a direct custodian member operating an omnibus account with the CSD. The ownership of the securities will be evidenced by the holdings in such accounts. Clearing and settlement of trades on the NASDAQ Dubai by brokers or custodians may be performed only through members of the NASDAQ Dubai that are Clearing Members. Each Clearing Member must hold a securities account with the CSD and a cash account with a designated settlement bank for settlement purposes. Similarly, a custodian needs to hold an omnibus account with the CSD and a cash account with a settlement bank for settlement of off-exchange trades. Settlement of securities trading on the NASDAQ Dubai is governed by the NASDAQ Dubai Business Rules.

Registration and Form

Book-entry interests in the Certificates will be represented by the Global Certificate registered in the name of the nominee company for NASDAQ Dubai Central Securities Depository. Ownership of book-entry interests in the Global Certificate will be held through financial institutions as direct and indirect participants in NASDAQ Dubai Central Securities Depository.

The aggregate holdings of book-entry interests in the Global Certificate in NASDAQ Dubai Central Securities Depository will be reflected in the book-entry accounts of each such institution. NASDAQ Dubai Central Securities Depository, and every other intermediate holder in the chain to the owner of book-entry interests in the Global Certificate will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Global Certificate. The Registrar will be responsible for maintaining a record of the aggregate holdings of the Global Certificate registered in the name of the nominee company for NASDAQ Dubai Central Securities Depository and/or, if Individual Certificates are issued in the limited circumstances described under "Global Certificate", holders of Certificates represented by those Individual Certificates. The Principal Paying Agent will be responsible for ensuring that payments received by it from the Issuer for holders of book-entry interests in the Global Certificate holding through NASDAQ Dubai Central Securities Depository are credited to NASDAQ Dubai Central Securities Depository, as the case may be.

The Issuer will not impose any fees in respect of holding the Global Certificate; however, holders of book-entry interests in the Global Certificate may incur fees normally payable in respect of the maintenance and operation of accounts including custody in NASDAQ Dubai Central Securities Depository.

Clearance and Settlement Procedures

Initial Settlement

Upon their original issue, the Certificates will be in global form represented by the Global Certificate. Interests in the Global Certificate will be in uncertificated book-entry form. Purchasers holding book entry interests in the Global Certificate through NASDAQ Dubai Central Securities Depository accounts will follow the settlement procedures applicable to conventional securities as provided in the NASDAQ Dubai Central Securities Depository. Book-entry interests in the Global Certificate may be credited to NASDAQ Dubai Central Securities Depository participants' securities clearance accounts on the Closing Date against payment (for value the Closing Date).

Secondary Market Trading

Because the purchaser determines the place of delivery, it is important to establish at the time of trading of any Certificates where both the purchaser's and seller's accounts are located to ensure that settlement can be made on the desired value date.

Trading between NASDAQ Dubai Central Securities Depository participants

Secondary market trading between NASDAQ Dubai Central Securities Depository participants will be settled using the procedures applicable to conventional securities.

General

NASDAQ Dubai Guardian Ltd. and NASDAQ Dubai Central Securities Depository have an obligation to maintain and enable the exercise of rights and prerogatives of beneficial ownership of Admitted Securities on behalf of its Central Securities Depository account holders. Any exercise of such powers shall be in accordance with the provisions of the Laws, Rules and Regulations of the Dubai International Financial Centre, the Rules and Regulations of the Dubai Financial Services Authority and the Articles of Association of NASDAQ Dubai.

None of the Issuer, the Trustee, IFC, the Joint Lead Managers or any of their agents will have any responsibility for the performance by NASDAQ Dubai Central Securities Depository or their respective participants of their respective obligations under the rules and procedures governing their operations or the arrangements referred to above.

SUBSCRIPTION AND SALE

The Joint Lead Managers have, pursuant to a subscription agreement dated 27 October 2009 (the "**Subscription Agreement**") made between the Issuer, IFC and the Joint Lead Managers, severally but not jointly agreed, subject to the satisfaction of certain conditions set forth therein, to procure subscribers for or, failing which, subscribe and pay for the Certificates at the issue price of 100 per cent. of the face amount of the Certificates.

Pursuant to the Subscription Agreement, IFC has agreed to pay certain commissions and expenses to the Joint Lead Managers in respect of their subscription of the Certificates and to reimburse the Joint Lead Managers for certain of their expenses incurred in connection with the issue of the Certificates.

United States

The Certificates have not been and will not be registered under the Securities Act and, subject to certain exceptions, may not be offered or sold within the United States. The Certificates are being offered and sold outside of the United States in reliance on Regulation S. In addition, until 40 days after 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.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), each Joint Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State it has not made and will not make an offer of the Certificates to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Certificates to the public in that Relevant Member State:

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than €43,000,000 and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to article 3 of the Prospectus Directive.

For the purpose of this provision, the expression "**offer of Certificates to the public**" in relation to any Certificates in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe the Certificates, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each of the Joint Lead Managers has represented 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 Financial Services and Market Act 2000, the "**FSMA**") in

connection with the issue or sale of the Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; 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.

Cayman Islands

Each of the Joint Lead Managers has represented and agreed that no offer or invitation to subscribe for Certificates has been made or will be made to the public of the Cayman Islands.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each of the Joint Lead Managers has represented and agreed that:

- (a) the Certificates have not been and will not be offered, sold or publicly 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 a public offer of securities in the United Arab Emirates in accordance with the Commercial Companies Law (Federal Law No. 8 of 1986 (as amended)) and 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.

Dubai International Financial Centre

Each of the Joint Lead Managers has represented 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 "**Rules**"); and
- (b) made only to persons of a type specified in the Rules.

Kingdom of Bahrain

Each of the Joint Lead Managers has represented and agreed that no marketing or sale of the Certificates may take place in Bahrain except pursuant to the Central Bank of Bahrain and Financial Institutions Law 2006 (Decree Law No.64/2006) and that it has not offered and will not offer, Certificates to the Public (as defined in Articles 142-146 of the Commercial Companies Law (Decree Law No. 21/2001) of Bahrain) in Bahrain.

Kuwait

Each of the Joint Lead Managers has represented and agreed that no marketing or sale of the Certificates may take place in Kuwait unless the same has been duly authorised by the Kuwait Ministry of Commerce and Industry pursuant to the provisions of Law No. 31/1990 and the various ministerial regulations issued thereunder.

Qatar

Each of the Joint Lead Managers has represented and agreed that the Certificates have not been and will not be offered, sold or publicly promoted or advertised by it in Qatar other than in accordance with all applicable laws and regulations of Qatar governing the issue, offering and sale of securities.

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 a sophisticated investor offer under Article 10 of the "Offer of Securities Regulations" as issued by the Board of the

Capital Market Authority resolution number 2-11-2004 dated October 4, 2004 and amended by the Board of the Capital Market Authority resolution number 1-28-2008 dated August 18, 2008 (the "**KSA Regulations**"). Each Joint Lead Manager has represented and agreed that the offer of Certificates will only be directed at "Sophisticated Investors" (as defined in Article 10 of the KSA Regulations).

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 pursuant to a sophisticated investor offer may not offer or sell those Certificates to any person unless the offer or sale is made through an authorized 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.

General

No action has been or will be taken in any jurisdiction by the Joint Lead Managers, the Issuer or IFC that would permit a public offering of the Certificates, or possession or distribution of this Prospectus or any other offering or publicity material relating to the Certificates, in any country or jurisdiction where action for that purpose is required. Each of the Joint Lead Managers has undertaken that it will comply, to the best of its knowledge and belief, with all applicable laws and regulations in each jurisdiction in which it acquires, offers, sells or delivers Certificates or has in its possession or distributes this Prospectus or any such other material, in all cases at its own expense. None of the Issuer or IFC will have any responsibility for, and the Joint Lead Managers will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery.

GENERAL INFORMATION

- (1) Application has been made for the Certificates to be listed on BSE and Nasdaq Dubai. Listing is expected to be granted on or around November 3, 2009.
- (2) The issue of the Certificates has been duly authorised by a written resolution of the board of directors of the Issuer on October 11, 2009.
- (3) IFC has obtained all necessary consents, approvals and authorisations in connection with the entry into of the Transaction Documents to which it is a party. The entry into by IFC of the Transaction Documents to which it is a party was duly authorised by IFC's FY10 Funding Authorisation (Resolution No. IFC 2009-0033 of the Board of Directors of IFC on June 24, 2009) and by Resolution No. IFC 2009-0053 of the Board of Directors of IFC on October 2, 2009.
- (4) The Certificates have been accepted for clearance through NASDAQ Dubai Central Securities Depository which is in charge of keeping records. The ISIN for the Certificates is AE000A1ANQQ7. The Common Code for the Certificates is 045794113.
- (5) Each Certificate will bear the following legends:
 - (a) "The Certificates are not obligations of the International Bank for Reconstruction and Development or of any government."; and
 - (b) "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."
- (6) Since:
 - (a) June 30, 2009 (the last day of the financial period in respect of which the most recent audited annual consolidated financial statements of IFC have been prepared), there has been no material adverse change in the consolidated financial position or prospects of IFC; and
 - (b) the date of its incorporation, there has been no significant change in the financial or trading position of the Issuer and no material adverse change in the financial position or prospects of the Issuer.
- (7) The Issuer 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 Issuer is aware) since the date of its incorporation which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer.
- (8) In the normal course of its business, IFC is from time to time named as defendant or co-defendant in various legal actions on different grounds in various jurisdictions. Although there can be no assurances, based on the information currently available, IFC's management does not believe the outcome of any of the various existing legal actions will have a material adverse effect of IFC's financial position, results of operations or cash flows.
- (9) The first financial year of the Issuer will end on December 31, 2009. The Issuer has no subsidiaries.

- (10) For so long as any of the Certificates remains outstanding, copies of the following documents will be available for inspection by investors during normal business hours on any weekday (excluding Fridays, Saturdays, Sundays and public holidays) from the registered office of the Issuer and IFC's office at The Gate, West Side, 10th Floor, Dubai International Financial Center, United Arab Emirates:
- (a) the constitutional documents of the Issuer;
 - (b) the most recently publicly available audited financial statements of the Issuer (if any);
 - (c) the audited consolidated annual financial statements of IFC for the years ended June 30, of 2007, 2008 and 2009, and the respective auditor's report thereon;
 - (d) the Transaction Documents;
 - (e) the pronouncement dated on or before the Closing Date and issued by the Sharia Advisory Board of each of the Joint Lead Managers; and
 - (f) this Prospectus (including the Incorporated Information).

In addition, this Prospectus will be published on the website of the BSE (www.bahrainstock.com) and Nasdaq Dubai (www.nasdaqdubai.com). Copies of Incorporated Information may be obtained (without charge) from the office of IFC at the address set out at the end of this Prospectus and the website of IFC (www.ifc.org).

- (11) The auditors of IFC are KPMG LLP, 2001 M Street, NW, Washington, DC 20036, U.S.A., independent auditors, who have audited the consolidated financial statements of IFC for the fiscal year ended June 30, 2009 as stated in the auditor's reports incorporated by reference into this Prospectus. The consolidated financial statements of IFC for the years ended June 30, 2007 and 2008 were audited by IFC's then independent auditors, Deloitte & Touche LLP in Washington, USA. Neither KPMG nor Deloitte & Touche LLP have, or had at the time they were IFC's auditors, any material interest in IFC.

ISSUER AND TRUSTEE

Hilal Sukuk Company
c/o Maples Finance Limited
PO Box 1093
Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

OBLIGOR

International Finance Corporation
2121 Pennsylvania Avenue, N.W.
Washington, DC 20433
United States of America

DELEGATE

Citicorp Trustee Company Limited
14th Floor, Citigroup Centre
Canada Square, Canary Wharf
London, E14 5 LB
United Kingdom

**PRINCIPAL PAYING AGENT, CALCULATION
AGENT AND REPLACEMENT AGENT**

Citibank N.A., London branch
14th Floor, Citigroup Centre
Canada Square, Canary Wharf
London, E14 5 LB
United Kingdom

REGISTRAR AND TRANSFER AGENT

**Citigroup Global Markets Deutschland AG &
Co. KGaA**
Reuterweg 16
D-60323 Frankfurt am Main
Germany

AUDITORS TO IFC

KPMG
2001 M Street, NW
Washington, DC
20036
United States of America

LEGAL ADVISERS

Transaction Counsel
Lovells (Middle East) LLP
Level 6, Al Attar Business Tower
Sheikh Zayed Road
PO Box 506602
Dubai, United Arab Emirates

To the Delegate as to English law

Lovells LLP
Atlantic House
Holborn Viaduct
London EC1A 2FG
United Kingdom

To the Issuer as to Cayman Islands law

Maples and Calder
5th Floor, The Exchange Building
Dubai International Financial Centre
PO Box 119980
Dubai, United Arab Emirates