

**FORM OF TRANSFER CERTIFICATE FOR
EXCHANGE OR TRANSFER FROM RESTRICTED
GLOBAL DEBT SECURITY TO REGULATION S GLOBAL DEBT SECURITY**

**(Transfers pursuant to Section 2.6(c)(v)(B)
of the Indenture)**

Citibank, N.A.
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
Attention: Agency and Trust

Re: Nakilat Inc.
US\$ _____ % Bonds Due 20____ (the "Debt Securities")

Reference is hereby made to the Indenture, dated as of December 19, 2006 (the "Indenture"), between Nakilat Inc., as Issuer (the "Issuer") and Citibank, N.A., as Indenture Trustee (the "Indenture Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$ _____ principal amount of Debt Securities (the "Specified Debt Securities") which are evidenced by one or more Restricted Global Debt Securities (CUSIP No. _____) and held with the Depository in the name of [Insert Name of Transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Debt Securities to a Person who will take delivery thereof in the form of an equal principal amount of Debt Securities evidenced by one or more Regulation S Global Debt Securities (CINS No. _____ and ISIN _____), which amount, immediately after such transfer, is to be held with the Depository through Euroclear or Clearstream or both (Common Code _____) [Required if during the Distribution Compliance Period].

The Transferor hereby certifies that either (i) it is the sole beneficial owner of the Specified Debt Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Debt Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner".

In connection with such request and in respect of the Specified Debt Securities, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 904 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby further certify that:

(a) the offer of the Specified Debt Securities was not made to a person in the United States;

(b) either:

(i) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed and believes that the transferee was outside the United States; or

(ii) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(c) no directed selling efforts have been made in contravention of the requirements of Rule 904(a)(2) of Regulation S;

(d) the Owner is not a distributor of the Specified Debt Securities, an Affiliate of the Issuer or any such distributor or a person acting on behalf of any of the foregoing;

(e) if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Debt Securities, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(b)(1) have also been satisfied;

(f) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(g) upon completion of the transaction, the beneficial interest being transferred as described above is to be held with the Depository through Euroclear or Clearstream or both (Common Code _____) [Required if during the Distribution Compliance Period].

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of the Debt Securities. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____, ____

cc: Nakilat Inc.

**FORM OF TRANSFER CERTIFICATE FOR
EXCHANGE OR TRANSFER FROM RESTRICTED
GLOBAL DEBT SECURITY TO UNRESTRICTED GLOBAL DEBT SECURITY**

**(Transfers pursuant to Section 2.6(c)(v)(C)
of the Indenture)**

Citibank, N.A.
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
Attention: Agency and Trust

Re: Nakilat Inc.
US\$ _____ % Bonds Due 20__ (the "Debt Securities")

Reference is hereby made to the Indenture, dated as of December 19, 2006 (the "Indenture"), between Nakilat Inc., as Issuer (the "Issuer") and Citibank, N.A., as Indenture Trustee (the "Indenture Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$ _____ principal amount of Debt Securities (the "Specified Debt Securities") which are evidenced by one or more Restricted Global Debt Securities (CUSIP No.) and held with the Depository in the name of [Insert Name of Transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Debt Securities to a Person who will take delivery thereof in the form of an equal principal amount of Debt Securities evidenced by one or more Unrestricted Global Debt Securities (CUSIP No.), to be held with the Depository.

The Transferor hereby certifies that either (i) it is the sole beneficial owner of the Specified Debt Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Debt Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner".

In connection with such request and in respect of the Specified Debt Securities, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with either (i) Rule 144 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and accordingly the Transferor does hereby further certify that (A) the transfer is occurring after a holding period of at least one year (computed in accordance with paragraph (d) of Rule 144) has elapsed, since the Specified Debt Securities were acquired from the Issuer or from an Affiliate (as such term is defined in Rule 144) of the Issuer, whichever is later, and is being effected in accordance with the applicable amount, manner of sale and notice requirements of paragraphs (e), (f) and (g) of Rule 144 or (B) the transfer is occurring after a holding period of at least two years has elapsed (such two-year period to be calculated as described in paragraph (d) of Rule 144) since the date the Specified Debt Securities were acquired from the Issuer or from

an Affiliate (as such term is defined in Rule 144) of the Issuer, whichever is later, and the Owner is not, and during the preceding three months has not been, an Affiliate of the Issuer, in each case in accordance with any applicable blue sky or securities laws of any state of the United States, or (ii) Regulation S under the Securities Act, and accordingly the Transferor does hereby further certify that (u) the offer of the Specified Debt Securities was not made to a person in the United States, (v) either (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed and believes that the transferee was outside the United States or (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (w) no directed selling efforts have been made in contravention of the requirements of Rule 904(a)(2) of Regulation S, (x) the Owner is not a distributor of the Specified Debt Securities, an Affiliate of the Issuer or any such distributor or a person acting on behalf of any of the foregoing; (y) if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Debt Securities, and the transfer is to occur during the Distribution Compliance Period then the requirements of Rule 904(a) and (b) have been satisfied; and (z) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of the Debt Securities.

{Insert Name of Transferor;

By: _____
Name:
Title:

Dated: _____, _____

cc: Nakilat Inc.

**FORM OF TRANSFER CERTIFICATE FOR
TRANSFER OR EXCHANGE FROM REGULATION S GLOBAL
DEBT SECURITY TO RESTRICTED GLOBAL DEBT SECURITY DURING
DISTRIBUTION COMPLIANCE PERIOD**

**(Transfers Pursuant to Section 2.6(c)(v)(D)
of the Indenture)**

Citibank, N.A.
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
Attention: Agency and Trust

Re: Nakilat Inc.
US\$_____ % Bonds Due 20____ (the "Debt Securities")

Reference is hereby made to the Indenture, dated as of December 19, 2006 (the "Indenture"), between Nakilat Inc., as Issuer (the "Issuer") and Citibank N.A., as Indenture Trustee (the "Indenture Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$[] principal amount of Debt Securities (the "Specified Debt Securities") which are evidenced by one or more Regulation S Global Debt Securities (CINS No. _____ and ISIN _____) and held with the Depository through Euroclear Clearstream (Common Code _____) in the name of [Insert Name of Transferor] (the "Transferor"). The Transferor has requested a transfer of such beneficial interest in the Specified Debt Securities to a Person who will take delivery thereof in the form of an equal principal amount of Debt Securities evidenced by one or more Restricted Global Debt Securities (CUSIP No. _____), to be held with the Depository.

The Transferor hereby certifies that either (i) it is the sole beneficial owner of the Specified Debt Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Debt Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner".

In connection with such request and in respect of the Specified Debt Securities, the Transferor does hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor does hereby further certify that the Specified Debt Securities are being transferred to a Person that the Transferor reasonably believes is purchasing the Specified Debt Securities for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable blue sky or securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offering of the Debt Securities.

[Insert Name of Transferor]

By: _____
Name: _____
Title: _____

Dated: _____

cc: Nakila Inc.

**FORM OF TRANSFER CERTIFICATE FOR
TRANSFER OR EXCHANGE OF RESTRICTED DEBT SECURITY**

**(Transfers Pursuant to Section 2.6(c)(v)(E)
of the Indenture)**

Citibank, N.A.
Citigroup Centre
Canada Square, Canary Wharf
London E14 5LB
Attention: Agency and Trust

Re: Nakilat Inc.
US\$ _____ % Bonds Due 20__ (the "Debt Securities")

Reference is hereby made to the Indenture, dated as of December 19, 2006 (the "Indenture"), between Nakilat Inc., as Issuer (the "Issuer") and Citibank N.A., as Indenture Trustee (the "Indenture Trustee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to US\$ _____ principal amount of Debt Securities (the "Specified Debt Securities") presented or surrendered on the date hereof which are registered in the name of [Insert Name of Transferor] (the "Transferor"). The Transferor has requested a transfer of such Specified Debt Securities to a Person other than the Transferor (each such transaction being referred to herein as a "transfer").

The Transferor hereby certifies that either (i) it is the sole beneficial owner of the Specified Debt Securities or (ii) it is acting on behalf of all the beneficial owners of the Specified Debt Securities and is duly authorized by them to do so. Such beneficial owner or owners are referred to herein collectively as the "Owner".

In connection with such request and in respect of such Specified Debt Securities, the Transferor does hereby certify that:

[CHECK ONE]

(a) the Specified Debt Securities are being transferred to the Issuer or one of its respective Affiliates;

or

(b) the Specified Debt Securities are being transferred pursuant to and in accordance with Rule 144A under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor does hereby further certify

that the Specified Debt Securities are being transferred to a Person that the Transferor reasonably believes is purchasing the Specified Debt Securities for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable blue sky or securities laws of any state of the United States;

or

(c) the Specified Debt Securities are being transferred pursuant to and in accordance with Regulation S under the Securities Act, and

- (i) the offer of the Specified Debt Securities was not made to a person in the United States;
- (ii) either
 - (A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed and believes that the transferee was outside the United States, or
 - (B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;
- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 904(a)(2) of Regulation S;
- (iv) the Owner is not a distributor of the Specified Debt Securities, an Affiliate of the Issuer or any such distributor or a person acting on behalf of any of the foregoing;
- (v) if the Owner is a dealer in securities or has received a selling concession, fee or other remuneration in respect of the Specified Debt Securities, and the transfer is to occur during the Distribution Compliance Period, then the requirements of Rule 904(b)(1) have also been satisfied; and
- (vi) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;

or

(d) the Specified Debt Securities are being transferred in a transaction permitted by Rule 144 under the Securities Act and in accordance with any applicable blue sky or securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the underwriters or initial purchasers, if any, of the initial offerings of the Debt Securities. Terms used in this certificate and not otherwise defined in the Indenture have the meanings set forth in Regulation S under the Securities Act.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____

cc: Nakilat Inc.