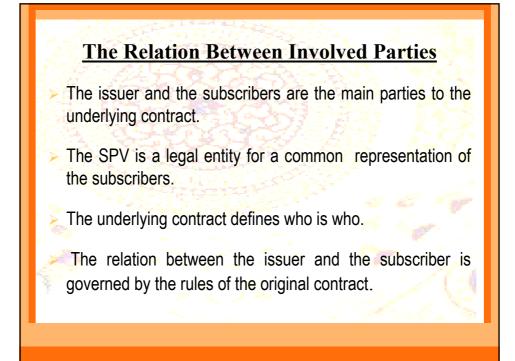


Sukuk representing ownership in tangible assets (mostly based on Sale and Lease back or direct lease).

- Sukuk representing Usufructs or Services (based on sub lease or sale of services).
- Sukuk representing equity share in a particular business or investment portfolio (based on Musharakah/ Mudarabah).
- Sukuk representing receivable or future goods (based on Murabaha or Salam or Istisna').



## Tradable Sukuk

Sukuk representing tangible assets or proportionate ownership of a business or investment portfolio are tradable. For e.g. Sukuk of Ijarah or Musharakah / Mudarabah

## Non-Tradable Sukuk

Sukuk representing receivables of cash or goods are nontradable. For e.g. Sukuk of Salam or Murabaha.

## **Basic Shariah Rules**

All the rules of original contract on the basis of which Sukuk are created should be applied.

The issuer cannot guarantee the face value of the certificate for the holder except in case of negligence/misconduct.

In Sukuk based on sale and lease back, the issuer can unilaterally undertake that he will purchase the asset after one year for a certain price.

