

In the Name of Allah the Most Gracious the Most Merciful

Shariah Ruling

Subject: Service Ijarah

All praise is due to Allah, prayers and peace be upon the last Prophet Mohammad, and be upon his relatives and all his companions; now therefore,

The FGB Shariah Supervisory Board (Shariah Board) has reviewed the Service Ijarah (Product) submitted by Aseel Pvt JSC (Aseel) as follows:

DESCRIPTION

Service Ijarah Financing is an existing Islamic financing product used by Aseel to finance its customer to acquire certain defined service(s) from an identified supplier under 'Ijarah Manfaah'. It is considered one of the financing products used by Aseel in many Islamic transactions such as corporate and individual financing etc.

STRUCTURE

- The customer sends an application form requesting Aseel to procure certain defined services from an identified supplier and provides its undertaking to sub-lease the service asset from Aseel which the customer requires financing.
- Aseel will then lease the service from the supplier through a service lease agreement.
- Upon completion of the lease transaction, Aseel will have full rights of the service.
- Thereafter Aseel will sub-lease the service to the customer within a specific Ijarah period at pre-agreed rentals between both parties.
- The rentals payable by the customer to Aseel consist of fixed rental, additional rental and variable rental which is usually referenced to a pre-agreed benchmark.

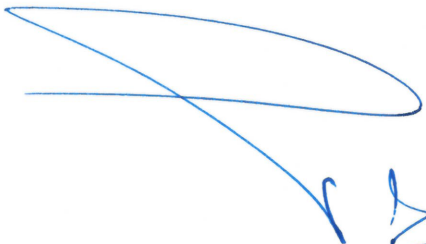
DOCUMENTS

1. Application form for Seervice Ijarah
2. Standard Agreement for the Lease of Services
3. Standard Terms and Conditions for The Lease of Services
4. Services Lease Confirmation Order
5. Services Sub-lease Agreement

APPROVAL

Upon revision and deliberation of the submitted proposal, the Shariah Board thereupon has decided that the Service Ijarah Financing Product is permissible and in accordance with the Shariah principles.

*Allah knows the Best and prayers and peace be upon the last Prophet,
and be upon his relatives and all his companions.*



Dr. Mohd Daud Bakar



Dr. Mohamed A. Elgari



Dr Abdul Aziz Al Qassar

FGB Shariah Supervisory Board