



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Shari'ah Review Report

for HUBCO Sukuk based on

Diminishing Musharakah (Sale & Lease Back)

Rated, Secured, Privately Placed Sukuk Issue of PKR 5 Billion

For the period ended on 31st Dec 2023

This was the overall 12th Shariah review of this instrument since its issuance.

Our Opinion:

We have conducted the *Shari'ah* review of the said Sukuk for the period ended on 31st Dec 2023 in accordance with the provisions of **Shariah Governance Regulations 2023 & Sukuk (Privately Placed) Regulations 2017** and in our opinion:

- a) The transactions & the relevant documentation and the procedures adopted have been in accordance with the rules and principles of *Shariah*.
- b) The affairs have been carried out in accordance with rules and principles of *Shariah*.
- c) Further, no *Shariah* non-compliant income has been earned by the participants during the period, as the source of earning is only rentals against the leased assets. Therefore, no purification of income is required on part of participants during the period.

Further, the 3rd buyout took place as mentioned in the Revised Purchase Undertaking as Scheduled and the principal amount was paid to the participants.

Therefore, based on our review, the Security is *Shariah* Compliant.

We pray to Allah Almighty to grant us success and keep us away from every hindrance and difficulty and give financial success to HUBCO.

For and on behalf of Alhamd Shariah Advisory Services (Private) Limited

Mufti Ibrahim Essa
Chief Executive Officer



Mufti Uzair Bilwani
Head-Research & Development

Dated: Jan 2, 2024