



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Annual Shari'ah Review Report

for HUBCO Sukuk based on

Diminishing Musharakah (Sale & Lease Back)

Rated, Secured, Privately Placed Sukuk Issue of PKR 7 Billion

For the period ended on 30th June 2024

This was the overall 12th & last 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 30th June 2024 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) 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 last buyout took place during the period on 24 August 2023 as mentioned in the Purchase Undertaking and the principal amount was paid to the participants.

Based on our review, overall the Security is *Shariah* Compliant and was completed in *Shariah* compliant manner.

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: July 4, 2024

