



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Annual Shari'ah Review Report

for Hub Power Holdings Limited Sukuk based on
Diminishing Musharakah (Sale & Lease Back)

Rated, Secured, Privately Placed Sukuk Issue of PKR 6 Billion

For the period ended on 30th June 2023

This was the overall 10th 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 2023 in accordance with the provisions of **Shariah Governance Regulations, 2018 & 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.

In addition to, the sale of the Musharaka Asset B occurred during the period in accordance with the terms of the Musharaka Agreement and the sale price was adjusted with the participants' rental amount as per the Payment Agreement.

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 Hub Power Holdings Limited.

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

Mufti Ibrahim Essa
Chief Executive Officer



Mufti Uzair Bilwani
Executive Director

Dated: July 11, 2023



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