

SHAKEEL IQBAL STAMP VENDOR

Lic No 69 Shop No 113 New Ruby Centre
Talpur Road, Boulton Market Karachi

25 JUN 2014

S.No. Date

Issued to Mr. Said Gul

Through with Address

Purpose **GHULAM HABIB (Advocate)**

Value Rs. Attached **KBA No. 63**

Stamp Vendor's Signature *Shakeel*
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)



WAQF DEED

Know all men through these presents that Pak-Qatar General Takaful Limited, an unlisted Public Limited Company, duly incorporated under the Companies Ordinance, 1984, on March 15, 2006 having its registered office at 402-404, Business Arcade, Block 6, P.E.C.H.S., Sharea Faisal, Karachi (hereinafter called the Operator) through its duly authorized attorney, Chief Executive Officer, Mr. Said Gul, son of Mr. Said Arif Khan, adult, muslim, holder of Computerized National Identity Card No. 153027-821829-3 is making this Waqf Deed on the 15th day of August 2014 at Karachi.

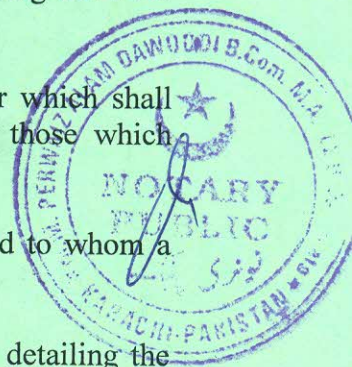
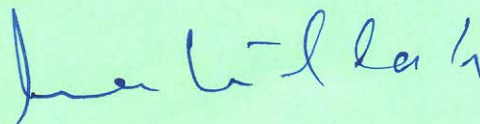
WHEREAS:

1. The Operator is competent and legally authorized through its Memorandum & Articles of Association to and is desirous of establishing a Waqf Fund for the purpose of achieving the objectives and functions given herein below;
2. The Operator has decided to and hereby establishes an irrevocable Fund called Pak-Qatar General Takaful Limited Waqf Fund [hereinafter referred to as the Participant Takaful Fund (PTF)] which shall be a separate and independent entity being capable of having title to ownership of, and possession of assets whether in the form of moneys, movable and immovable properties, and/or in any other tangible or intangible form legally possible and permissible along with the compliance with the Shariah Principles;
3. The Operator has set apart Rupees Five hundred thousand only (Rs. 500,000) and hereby cede the same to the PTF being the Waqf money; and
4. The Operator has also undertaken to accept the responsibility of managing and operating the said PTF on the terms and conditions appearing in this Deed and in the Waqf Rules and in any other Supplementary Deed(s) made hereunder, on the basis of a predefined fee (the "Takaful Operator's fee").

Whereas Pak-Qatar General Takaful Limited shall be called as Operator or Operator or Trustee, which expression shall, unless repugnant to the context or the meaning thereof, mean and include its survivor(s).

- (i) **Accounting Year** means financial year of the Operator, that is, the twelve (12) months commencing from January 1 till December 31;
- (ii) **Commission** means Securities and Exchange Commission of Pakistan
- (iii) **Contribution** means the amount payable by a Participant to an Operator in order to avail benefits under a Takaful Contract;
- (iv) **Companies Ordinance** means the Companies Ordinance, 1984;
- (v) **Deficit** means the shortfall in the PTF, that is, excess of payments over receipts and after accrual of all expenses and income in accordance with generally accepted accounting principles and applicable law for the time being in force;
- (vi) **Ordinance** means the Insurance Ordinance (XXXIX of 2000);
- (vii) **Operator and Trustee** means Pak-Qatar General Takaful Limited working in its capacities of Wakeel and Modarib, as the case may be, thereby operating the PTF. The terms Operator or Trustee may be used interchangeably;
- (viii) **Operators Fund** means a fund set up by a General Takaful Operator which shall undertake all transactions which the Operator undertakes other than those which pertain to Participants Takaful Funds set up by the Operator.
- (ix) **Participant**; means a person who participates in a Takaful scheme and to whom a Takaful Contract is issued
- (x) **Participant's Membership Documents (PMD)** means the documents detailing the benefits and obligations of the Participant;
- (xi) **Qard-e-Hasna** means an interest-free loan to the PTF from the Shareholders' Fund, when the PTF is in deficit and insufficient to meet their current liabilities
- (xii) **Waqf Rules** means rules made under this Deed.
- (xiii) **Re-takaful** means an arrangement for re-Takaful of liabilities in respect of risks accepted by the Operator in the course of carrying on Takaful business and includes ceding risks from Participant Takaful Funds to Re-Takaful Operator(s);
- (xiv) **Shariah Advisor** means a person appointed by the Operator under Rule 25 of Takaful Rules 2012
- (xv) **Supplementary Rules** means sub-rules or other rules to be made under this Deed as deemed necessary for legal and operational reasons.
- (xvi) **Takaful Rules** means Takaful Rules, 2012.

Unless the context otherwise requires, words or expressions contained in this Deed shall have the same meaning as in the Companies Ordinance, 1984, Insurance Ordinance, 2000 and Takaful Rules; and words importing the singular shall include the plural, and *vice versa*, and words importing the masculine gender shall include feminine, and words importing persons shall include corporate entities.



- 2.1 To receive contributions, donations, gifts, charities, subscriptions etc., from the Participants and others;
- 2.2 To provide relief to the Participants against benefits defined as per the PTF Policies, the PMD and any other related document(s);
- 2.3 To give charities in consultation with the Shariah Advisor;
- 2.4 To invest monies of the PTF in and subscribe for, take, acquire, trade or deal in, instruments approved by the Shariah Advisor such as shares, stocks, sukuks, bonds, securities or instruments of redeemable capital of any other company, institution, mutual fund, corporation or body corporate or any other manner;
- 2.5 To do all such other things/acts/objects as are incidental or conducive to the attainment of the above objects or any of them.

3. Assets of the PTF

The PTF shall comprise of any or all of the following:

- 3.1 The cede amount donated from the Shareholders' Fund to the PTF;
- 3.2 The risk contributions and the Takaful Operator's fee received from the Participants by way of subscriptions, contributions, donations, gifts, etc.; and
- 3.3 Income or incomes derived from investments etc. made by the PTF except for the ceding amount (referred to as above) all the balance amounts may be utilized for offsetting the PTF's liabilities of payments of benefits to the members of the Fund.



4. Operator's Obligations

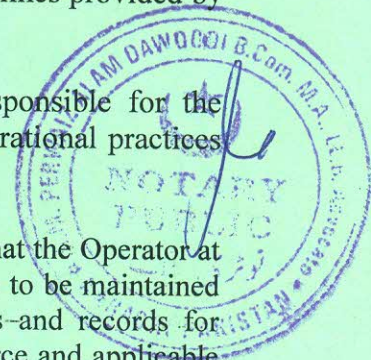
The following shall be considered as the role of the Operator:

- 4.1 The management of the PTF: The Operator may create further sub-funds within the Waqf Fund after approval from the Shariah Advisor. The risk contributions and Takaful Operators' fee and the liabilities related to each sub-fund would be transferred to their respective sub-funds.
- 4.2 The Operator shall define the PTF Policies, which shall be in accordance with generally accepted principles; applicable law for the time being in force; norms of the Takaful operations and guidelines of its Shariah Advisor.
- 4.3 The Operator shall act as Wakeel of the PTF (other than investments of PTF). For the investment management of the PTF the Operator shall act either as Wakeel or Mudarib after approval from the Shariah Advisor.
- 4.4 The Operator shall, on the basis of set rules and regulations to be defined in the PTF Policies and in the PMD, pay benefits of the Participants from the same Fund as per its rules.
- 4.5 The Operator shall bear all the administrative and management expenses of the PTF, except those enumerated under clause 6.2 of this Deed, in consideration of defined Takaful Operator's Fee.

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clause 4.1 and determine whether the operations for that particular period had produced a surplus for sharing amongst the Participants under advice of the Shariah Advisor. The mechanism of surplus determination as well as surplus distribution would be defined in the PTF Policies as well as in the PMD.

- 4.7 In case there is a deficit in any PTF, the Operator shall donate an interest-free loan to be called Qard-e-Hasna to make good to the shortfall in that Fund. The loan shall be repaid from the future surpluses generated in the PTF without any excess on the actual amount given to the PTF.
- 4.8 The Operator shall invest the available funds in the PTF in the modes and products that adhere to principles established by the Shariah and all such modes and products shall be approved by the Shariah Board of the Operator.
- 4.9 Subject to the provisions of the Ordinance, the Operator shall maintain statutory reserves in the PTF.
- 4.10 The Operator shall ensure that the Re-takaful / Re-insurance arrangements are consistent with the sound Takaful principles and are as per the guidelines provided by its Shariah Advisor.
- 4.11 The Operator shall appoint a Shariah Advisor who shall be responsible for the approval of products, documentation, as well as approval of all operational practices and investment of funds.
- 4.12 The PTF, established for any class of business shall, notwithstanding that the Operator at any time ceases to carry on that class of business in Pakistan, continue to be maintained by the Operator so long as it is required to maintain proper books and records for schemes belonging to that class under the law for the time being in force and applicable to the PTF.



5. Operator's Rights

- 5.1 The Operator shall be entitled to receive a stipulated proportion of the gross contributions to the PTF by way of Operator Fee. The Operator shall have the right to make such adjustments in the Takaful Operator Fee as may be appropriate.
- 5.2 The Operator, in the capacity of Modarib or Wakeel, shall be entitled to set the profit sharing ratio on the investment management of the PTF based on the advice of the Shariah Advisor. The Operator might choose to keep different profit sharing ratios for different sub-funds after approval from the Shariah Advisor.
- 5.3 The Operator shall be entitled to make such Supplementary Rules or sub-rules for each class of Takaful operation as may be deemed necessary. The same shall be approved by its Shariah Advisor and thereafter be filed with the Commission.
- 5.4 The Operator shall have a first right of return in respect of the amount provided as Qard-e-Hasna to PTF and the same shall be returned to the Operator as soon as the available funds in the PTF may permit.
- 5.5 The Operator shall have a right to make deductions from the PTF as are enunciated in the clause 6.2 of this Deed.
- 5.6 Notwithstanding anything contained herein, the Operator shall have such rights as may be deemed necessary, under the applicable laws for the time being in force, in accordance with Shariah guidelines.

6.1 The income of the PTF shall consist of the following, but not limited to, namely:-

- (i) Risk Contributions received from the Participants and the Takaful Operator's Fee;
- (ii) Claims received from the Re-takaful Operators;
- (iii) Surplus share received from the Re-takaful Operators;
- (iv) Investment profits generated by the investment of funds and other reserves attributable to the Participants in the PTF;
- (v) Qard-e-Hasna by the Shareholders' Fund to the PTF (in case of a deficit);
- (vi) Commission received from Re-takaful Operators; and
- (vii) salvages and recoveries;
- (viii) Any donation made by the Operator.
- (ix) Any Surplus distributed by the Re-takaful Operators

6.2 The outgo from the PTF shall consist of the following, but not limited to, namely:-

- (i) Claims Paid
- (ii) Contributions paid to Re-takaful Operator/ Re-insurer;
- (iii) Takaful Operator's fees;
- (iv) Takaful Operator's share in investment income of the PTF;
- (v) Surplus distributed to the Participants; and
- (vi) Return of Qard-e-Hasna to the Shareholders' Fund.



7. Dissolution

In the event of winding up, the following procedure would be followed:

7.1 The Actuarial Valuation would be carried out as at the date of the winding up of business for the PTF. The Valuation would be carried out as per the basis which the Actuary deem appropriate for this purpose.

- (i) If after discharging the entire Participant's liability there is a surplus, it would first be used to repay any remaining payment of Qard-e-Hasna. If the surplus is not sufficient to repay the entire Qard-e-Hasna, it would be repaid to the extent that there is a surplus in the PTF. If there is a surplus even after paying the liabilities and Qard-e-Hasna, it would either be distributed to the Participants or given to the charity as advised by the Shariah Advisor and the Actuary.
- (ii) However, in the above clause, if the Operator has created sub-funds, the surplus (before Qard-e-Hasna) in any sub-fund would first be used to offset deficit in any other sub-fund, if any.

the deposit made by the Operator under Rule 21 of the Takaful Rules. In case the deficit is still there, the remaining amount would be funded by the Takaful Operator from the Paid-up capital.

- 7.2 The cede amount would be transferred, with the approval of the Shariah Advisor, to another PTF, formed for similar or any other purpose. However, the shareholders of the Operator shall not be entitled to any of the aforesaid amounts.

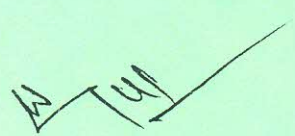
General

- 8.1 This deed shall be governed by the laws in Pakistan applicable from time to time on the Operator and the Waqf Fund.
- 8.2 Notwithstanding anything contained herein, the Operator shall ensure due compliance with all applicable laws for the time in force and Shariah Principles/Guidelines. In case of any conflict, the law of Pakistan shall prevail.
- 8.3 This Deed shall be irrevocable and shall not be altered or amended in any manner, whatsoever.
- 8.4 Notwithstanding the irrevocability of this Deed, the Operator shall be empowered to execute such number of Supplementary Deed as are deemed necessary for legal and operational reasons. However, all such deeds shall be executed with the approval of the Shariah Advisor.

IN WITNESS HEREOF the deed is executed hereunto respectively the day and year first herein-above written.

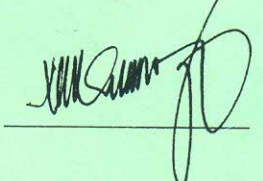
For and on behalf of
Pak-Qatar General Takaful Limited (the Operator)




Mr. Said Gul
Chief Executive Officer

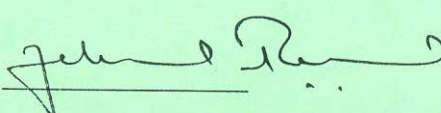
Witness 1: Name & Address:

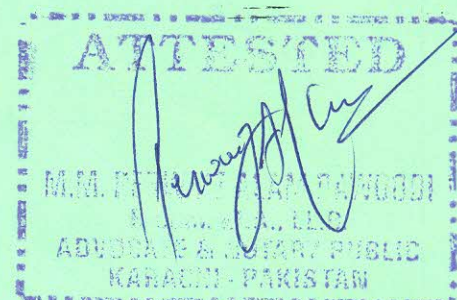
Muhammad Kamran Saleem
Suite 101-105, Business Arcade, Block 6, PECHS, Shahra Faisal, Karachi

Signature: 

Witness 2: Name & Address:

Jehanzaib Ahmed
Suite 101-105, Business Arcade, Block 6, PECHS, Shahra Faisal, Karachi

Signature: 



17 AUG 2014