



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 2301415
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).

Shakeel Iqbal

- (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.



