



SHAKEEL IQBAL STAMP VENDOR
Lic No 69 Shop No 113 New Ruby Centre
Tajir Road, Bolton Market, Karachi
230440 25 JUN 2014

S No ... Date ...
Issued to with Address ...
Through with Address ... **MHULAM HABIB (Advocate)**
Purpose ... **KBA No. 63**
Value Rs. Attached ...
Stamp Vendor's Signature ... *Shakeel*
(NOT USE FOR FREE WILL & DIVORCE PURPOSE)



WAQF DEED

Know all men through these presents that Pak-Qatar Family Takaful Limited, an unlisted Public Limited Company, duly incorporated under the Companies Ordinance, 1984, on March 15, 2007 having its registered office at 103-105, 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. Muhammad Nasir Ali Syed, son of Mr. Muhammad Zafarullah Syed, adult, muslim, holder of Computerized National Identity Card No. 42201-4759456-7 is making this Waqf Deed on Friday, the 15 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 Family 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/Guidelines;
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

Shakeel Iqbal

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

1. Definitions. – In this Deed, unless there is anything repugnant in the subject or context, –

- (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 under a Takaful Fund;
- (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 Family 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,
- (ix) **Operator sub-fund** means a sub-fund of a statutory fund set up by a Family Takaful Operator in which all takaful operator fees shall be credited and from which all expenses relating to the Statutory Fund which are not charged to any Participant Takaful Fund or Participant Investment Fund shall be debited
- (x) **Participant** means a person who participates in a Takaful scheme and to whom a Takaful Contract is issued;
- (xi) **Participant Takaful Fund (PTF)** means a separate fund set up into which the participant's risk related contributions are paid and from which risk related benefits are paid out; .
- (xii) **Participant's Membership Documents (PMD)** means the documents detailing the benefits and obligations of the Participant;
- (xiii) **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
- (xiv) **Waqf Rules** means rules made under this Deed.



