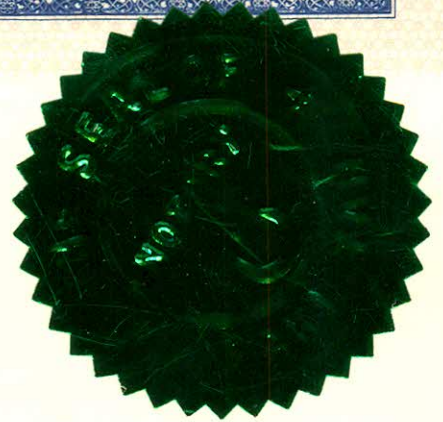




SHAKEEL IQBAL STAMP VENDOR  
 D/O # 56, Shop # 43, New Ruby Centre,  
 Talpur Road, Boultan Market, Karachi

16 OCT 2015



S.No.....45268.....Date.....  
 Issued to with Address.....  
 Through with Address.....GHULAM HABIB (Advocate)  
 Purpose.....KBA No. 63  
 Value Rs.....Attached.....  
 Stamp Vendor's Signature.....  
 (NOT USE FOR FREE WILL & DIVORCE PURPOSE)

Premier Insurance Limited  
 Window Takaful Operations  
 Participant Takaful Fund (Waqf) Deed

Know all men through these presents that, Premier Insurance Limited (hereinafter called "the company") was incorporated in Pakistan in May, 1952 as a Public Limited company under the Companies Ordinance, 1984. The company, having its registered office at 5<sup>th</sup> Floor, State Life Building No. 2A, Wallace Road Karachi, through its duly authorized attorney, Mr. Mohammad Asif Son of Muhammad Arif, adult, Muslim, holder of Computerized National Identity Card No. 42201-4083734-3 is making this Participant Takaful Fund Deed on 31<sup>st</sup> day of Oct., 2015 at Karachi.

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

WHEREAS:

1. The Settlor is competent and legally authorized through its Memorandum 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 Settlor has decided to and hereby establishes an irrevocable Fund called Premier Insurance Limited(Window Takaful Operations) 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,



*[Handwritten signature in green ink]*

*[Handwritten signature in black ink]*

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 Settlor has set apart, Rupees Five hundred thousand only (Rs. 500,000) and hereby cede the same to the PTF being the Waqf money for the purpose of achieving the objectives and functions given herein below; and
4. The Settlor 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 PTF Policies and in any other Supplementary Deed(s) made hereunder, on the basis of a predefined fee (the "Takaful Operator's fee").

## 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) **Board of Directors** means board of directors of the Operator;
- (iii) **Beneficiary** refers to any person who is entitled to benefits from PTF and can include the Participant as well as legal heir of a deceased Participant;
- (iv) **Commission** means Securities and Exchange Commission of Pakistan;
- (v) **Contribution** means the amount payable by a Participant to the PTF under a Takaful Contract;
- (vi) **Companies Ordinance** means the Companies Ordinance, 1984;
- (vii) **Deficit** means the shortfall in the PTF, that is excess of liabilities over admissible assets and after accrual of all expenses and income in accordance with generally accepted accounting principles and applicable law for the time being in force;
- (viii) **Member** means a person who fills in the proposal form and subscribes for the membership of Fund unless the context requires otherwise
- (ix) **Ordinance** means the Insurance Ordinance 2000;
- (x) **Operator** means a Window Takaful Operator authorized under Takaful Rules, 2012 here in this case Premier Insurance Company Limited (Window Takaful Operations) working in its capacity as a Wakeel thereby operating the PTF.
- (xi) **Participant** means a person who participates in a Takaful scheme and to whom a Takaful Coverage is issued;
- (xii) **Participant Membership Documents (PMD)** means the documents detailing the benefits and obligations of the Participant under a Takaful Contract;
- (xiii) **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 here in this case it is Premier Insurance Limited - Participant Takaful Fund established under the PTF/Waqf Deed.



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