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SR. NO. **29014** DATE **22 DEC 2015**
ISSUED TO WITH ADDRESS MR. **M. ABRAR KHAN**
PURCH WITH ADDRESS MR. **Advocate L:#1519**
PURPOSE.....
VALUE RS..... ATTACHED.....
STAMP VENDOR SIGNATURE.....
This Stamp Paper is not valid for Divorce and Free Will Purpose.

WAQF DEED

This Waqf Settlement Deed is made on **December 22, 2015** at Karachi by **Adamjee Life Assurance Company Limited**, a Public Limited Company, duly incorporated under the Companies Ordinance, 1984, having its registered office # 505, 5th Floor, Islamabad Stock Exchange Towers, Jinnah Avenue, Blue Area Islamabad, and Principle Business Office at The Forum, Suit No. 301, 3rd Floor, Plot G-20 Block 9, Clifton Karachi (hereinafter called Window Takaful Operator), through its duly authorized attorney, **Mr. Fredrik Coenrard De Beer**, son of **Mr. Frederick Coenrard De Beer**, adult, Non-Muslim, holder of Passport No. **M00057115**.

WHEREAS:

1. The Window Takaful Operator is competent and legally authorized through RESOLUTION FOR ESTABLISHMENT OF WAQF by the Board of Directors and is desirous of establishing a Waqf Fund for the purpose of achieving the objectives and functions given herein below;
2. The Window Takaful Operator has decided to and hereby establishes an irrevocable Fund called Adamjee life Assurance Company Limited - Window Takaful Operation Waqf Fund (hereinafter referred to as the Participants Takaful Fund (PTF)) which shall be a separate and independent entity to which assets (both tangible and intangible), liabilities, revenues and expenses may be clearly attributable, in such a manner that the effective beneficial ownership of assets is passed on to the PTF in compliance with the Shariah Principles;
3. The PTF shall be an accounting and Shariah entity which shall operate under the Shariah Principles applicable to Waqf Funds. For the purpose of compliance with the Insurance Ordinance, 2000, components of the PTF will be attributable to different Statutory Funds.

4. The Window Takaful Operator makes an irrevocable Waqf of Rupees "Five Hundred Thousand only (Rs. 500,000) being the Waqf money for the purpose of achieving the objectives and functions given herein below; and
5. The Window Takaful Operator has also undertaken the responsibility of managing and operating the said PTF on terms and conditions appearing in this Deed and in the PTF Policies on the basis of a predefined fee (the "Window Takaful Operator's fee").

Whereas Adamjee Life Assurance Company Limited- Window Takaful Operation shall be called as Window Takaful Operator, 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 Window Takaful Operator, that is, the twelve (12) months commencing from January 1st till December 31st;
- (ii) **Beneficiary** refers to any person who is entitled to benefits from the PTF and can include the Participant as well as legal heirs of a deceased Participant;
- (iii) **Commission** means Securities and Exchange Commission of Pakistan;
- (iv) **Contribution** means amount payable by the Participant to the Window Takaful Operator under a Takaful Certificate/ Membership;
- (v) **Waqf Donation** means the share of the Contribution paid by the Participant to be transferred into the PTF;
- (vi) **Companies Ordinance** means the Companies Ordinance, 1984;
- (vii) **Deficit** means the shortfall in the PTF, that is, excess of expenditure over income 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) **Ordinance** means the Insurance Ordinance, 2000 (XXXIX of 2000);
- (ix) **Window Takaful Operator** means Adamjee life Assurance Company Limited- Window Takaful Operations working in its capacities of Wakeel and Modarib, as the case may be, thereby operating the PTF;
- (x) **Participant** is the person who participates in the Takaful Scheme and to whom a Takaful Certificate is issued;
- (xi) **Participant's Membership Documents (PMD)** mean the documents detailing the benefits and obligations of the Participant under the Takaful Certificate;
- (xii) **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 its liabilities;

- (xiii) **Participant Takaful Fund Policies**(PTF Policies) means policies formulated / made under this Deed and Waqf Rules in accordance with the Takaful Rules, 2012;
- (xiv) **Re-takaful** means an arrangement for Re-takaful of liabilities in respect of risks accepted or to be accepted by the Window Takaful Operator in the course of his carrying on Takaful business (and includes ceding risks from PTF) managed by the Window Takaful Operator to Re-takaful Window Takaful Operator(s);
- (xv) **Shariah Advisor** means Shariah Advisor of the Window Takaful Operator, appointed in accordance with the Takaful Rules, 2012;
- (xvi) **Shareholders' Fund** means the Shareholders' Fund being maintained as per the Statutory requirements and shall consist of the paid-up capital and undistributed profits to the Shareholders.
- (xvii) **Takaful Rules** mean Takaful Rules, 2012 and shall include any modifications of the Takaful Rules, 2012 as well as any rules which may be issued to replace the 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, 2012; 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. Objectives and Purposes of Participants Takaful Fund

The objects and purposes of the PTF are as follows:

- 2.1 To receive contributions, donations, gifts, charities, subscriptions etc., from the Participants and others;
- 2.2 To provide relief to the Participants/Beneficiaries against benefits defined as per this Deed, the PMD and any Takaful Supplementary Benefit 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 Shariah Compliant shares, stocks, sukuks, 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. Window Takaful Operator's Obligations

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

- 3.1 The Window Takaful Operator shall manage the PTF. The Window Takaful Operator may, through the PTF Policies, create sub-funds within the Waqf Fund after approval from the Shariah Advisor and the Appointed

Actuary. If sub-funds are created then these will be managed in the same way as the Waqf Fund as a whole.

- 3.2 The Window Takaful Operator shall formulate Policies ("the Waqf Policies" or "the PTF Policies") which shall describe how the Waqf Fund (and any sub-funds) shall operate, which shall be in accordance with the applicable law for the time being in force; norms of the Takaful business and guidelines of its Shariah Advisor.
- 3.3 The Window Takaful Operator shall act as Wakeel of the PTF (for purposes other than investment management of PTF). For the investment management of the PTF the Window Takaful Operator shall act either as Wakeel or Modaribor Mustabzi after approval from the Shariah Advisor and the Appointed Actuary.
- 3.4 The Window Takaful Operator shall, on the basis of set rules and regulations to be defined in the PTF Policies and in the PMD, pay benefits to the Participants/Beneficiaries from the PTF as per its rules.
- 3.5 The Window Takaful Operator shall bear all the administrative and management expenses of the PTF, except those enumerated under clause 5.2 of this Deed, in consideration of defined Window Takaful Operator's Fee.
- 3.6 At least at the end of each accounting year the Window Takaful Operator shall evaluate the assets and liabilities of the PTF either on an overall basis or for each sub-fund created as per clause 3.1 and determine whether the operations for that particular period had produced a surplus. The surplus may be retained as a reserve or shared amongst the Participants under advice of the Appointed Actuary and 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.
- 3.7 In case there is a deficit in the PTF, the Window Takaful Operator may donate an interest-free loan to be called Qard-e-Hasna to make good the shortfall in the 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.
- 3.8 The Window Takaful 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 Advisor of the Window Takaful Operator.
- 3.9 Subject to the provisions of the Ordinance, the Window Takaful Operator shall maintain reserves as its Appointed Actuary may require, in the PTF.
- 3.10 The Window Takaful Operator shall ensure that the Re-takaful arrangements are consistent with the sound Takaful principles and are as per the guidelines provided by its Shariah Advisor.
- 3.11 The Window Takaful 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.
- 3.12 The sub-fund established for any class of business shall, notwithstanding that the Window Takaful Operator at any time ceases to carry on that

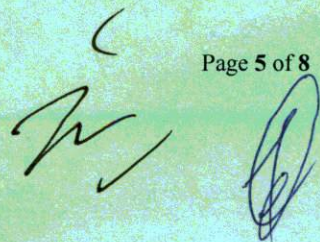
class of business in Pakistan, continue to be maintained by the Window Takaful Operator so long as it is required to maintain proper books and records for schemes belonging to that class under the law for the time being in force and applicable to the PTF.

4. Window Takaful Operator's Rights

- 4.1 The Window Takaful Operator shall be entitled to receive Window Takaful Operator's Fee which can, at the discretion of the Window Takaful Operator, vary for each class of Participants by the Takaful Scheme or Supplementary Benefits, as the case may be. The Window Takaful Operator shall have the right to make such adjustments in Window Takaful Operator's Fees as may be appropriate for each Participant. The Window Takaful Operator shall ensure that any adjustment to the Takaful Contributions which is not related to the assessment of risk is made from the Window Takaful Operator's fees and not from the Waqf Donations, which should be appropriate to the risk being placed in the PTF.
- 4.2 The Window Takaful Operator, in the capacity of Modarib or Wakeel, shall be entitled to set the profit sharing ratio or Wakalah tul Istismar fee relating to the investment management of the PTF based on the advice of the Shariah Advisor and the Appointed Actuary. The Window Takaful Operator might choose to keep different profit sharing ratios or Wakalah fee for different sub-funds after approval from the Shariah Advisor and the Appointed Actuary.
- 4.3 In the case of any surplus arising in the PTF while there is a Qard-e-Hasna outstanding, the Window Takaful Operator shall have a first right of return in respect of the amount provided as Qard-e-Hasna to PTF. The exact portion of surplus to be used for the payment of Qard-e-Hasna would be defined by the Appointed Actuary and the Shariah Advisor at the time of surplus in the PTF.
- 4.4 The Window Takaful Operator shall have a right to make payments from the PTF as enunciated in clause 5.2 of this Deed.
- 4.5 Notwithstanding anything contained herein, the Window Takaful 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.

5. The income of and outgo from the PTF

- 5.1 The income of the PTF shall include but not be limited to the following-
- (i) Contributions from Participants (net of any amounts credited directly to Participant Investment Funds or the Window Takaful Operator sub-fund);
 - (ii) share of claims from Re-Takaful Operators;
 - (iii) investment income generated by the investment of funds retained in the Participant Takaful Fund;
 - (iv) qard-e-hasna;
 - (v) commission from re-Takaful Operators;



- (vi) share of surplus from Re-Takaful Operators; and
- (vii) any donation made by the shareholders of the Window Takaful Operator.

5.2 The outgo from the PTF shall include but not be limited to the following:-

- (i) any third party costs directly associated with underwriting (specifically medical examination or any consulting costs related with assessing or reducing the risks being covered), if it has been earlier credited to the Participant Takaful Fund;
- (ii) claims paid related to risks covered under the Participant Takaful Fund and expenses directly related to settlement of claims such as investigators' fees, etc;
- (iii) Re-Takaful contributions;
- (iv) Window Takaful Operator's fees if it has been credited to the Participant Takaful Fund;
- (v) share of investment profits of the mudarib or wakala fees for investment management or any other combination thereof approved by the Appointed Actuary and Shariah Advisor;
- (vi) surplus distributed to Participants;
- (vii) refund of any Contribution due to Participants; and
- (viii) return of qard-e-hasna to the Window Takaful Operator fund / Window Takaful Operator's sub-fund.

6. Eligibility for the Benefits

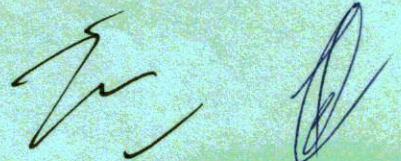
6.1 All members accepted as per the provisions of the Participants Membership Document shall be entitled for the benefits specified therein;

7. Dissolution

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

7.1 An 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 Appointed Actuary deems appropriate for this purpose.

- (i) If after discharging the entire liabilities of the PTF there is a surplus, it would first be used to repay any remaining 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 charity as advised by the Shariah Advisor and the Appointed Actuary.



- (ii) If the Actuarial Valuation shows that the PTF is not sufficient to pay the entire liabilities of the PTF, the Window Takaful Operator may make a donation to the PTF to make good the deficit.

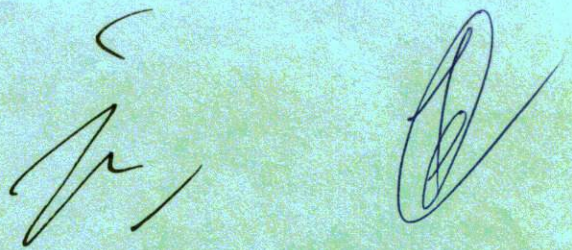
7.2 The seed amount would be transferred, with the approval of the Shariah Advisor, to another PTF/Waqf, formed for similar or any other purpose. However, the shareholders of the Window Takaful Operator shall not be entitled to any of the aforesaid amounts.

8. POWER TO MAKE RULES

The Window Takaful Operator shall be and is hereby empowered to make Rules to effectuate the implementation of this Waqf Deed and the Objects of the PTF within the framework of this Deed in consultation with Shariah Advisor.

9. General

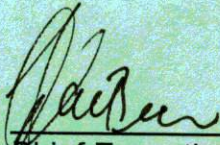
- 9.1 Notwithstanding anything contained herein, the Window Takaful Operator shall ensure due compliance with all applicable laws for the time being in force and Shariah Principles.
- 9.2 Subject to the Waqf rulings of Shariah, the Window Takaful Operator shall have the right to modify / change in, add to, subtract from this Waqf Deed, as may be deemed necessary, with due consultation and approval of the Shariah Advisor.
- 9.3 The Window Takaful Operator shall be empowered to execute such number of Supplementary Deeds as may be 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 Waqf Deed is executed hereunto respectively the day and year first here-in-above written.

For and on behalf of

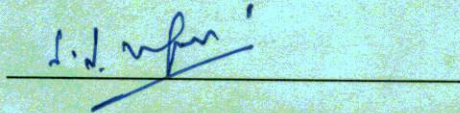
Adamjee life Assurance Company Limited- (the Window Takaful Operator)



Chief Executive Officer

Witness 1: CFO and Company Secretary
Name: Mr. Jalal Meghani
Address: Adamjee Life Assurance Co. Ltd.
The Forum, Suite No. 301, 3rd Floor,
Block 9, Clifton,
Karachi - Pakistan

Signature:



Witness 2: Shariah Compliance Officer
Name: Mr. Anam Rehman
Address: Adamjee Life Assurance Co. Ltd.
The Forum, Suite No. 301, 3rd Floor,
Block 9, Clifton,
Karachi - Pakistan

Signature:



DR. MUHAMMAD ZUBAIR USMANI
SHARIAH ADVISOR
WINDOW TAKAFUL OPERATION
ADAMJEE LIFE ASSURANCE CO, LTD.