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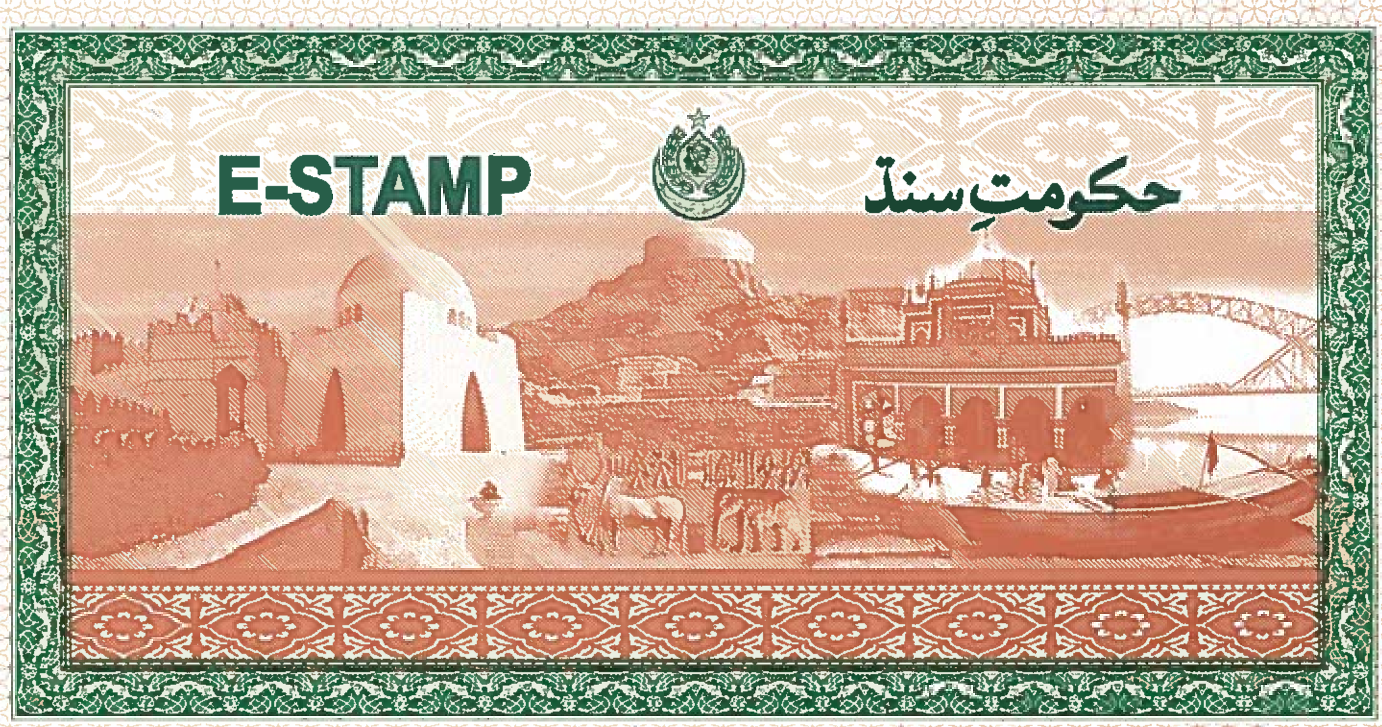

1027-2207200000923770 GoS-KHI-D97EE6FA1BDB6460

Non-Judicial **Rs 500/-**

Description	:	Acknowledgement, Receipts - 1
Issuer	:	5th Pillar Family Takaful Limited [37405-4011441-5]
Receiver	:	Waqf Deed [37405-4011441-5]
Applicant	:	5th Pillar Family Takaful Limited [37405-4011441-5]
Stamp Duty Paid by	:	5th Pillar Family Takaful Limited [37405-4011441-5]
Issue Date	:	20-Jul-2022, 02:16:59 PM
Paid Through Challan	:	20228C72C955AE0A
Amount in Words	:	Five Hundred Rupees Only

SYED NASIR HUSSAIN ADV. NOTARY PUBLIC KARACHI, PAK.

PAKISTAN 5R NOTARIAL

WAQF DEED

Please Write Below This Line

Know all men through these presents that **5th Pillar Family Takaful Limited**, an unlisted Public Limited Company, duly incorporated under the Companies Act, 2017 on 5th of March, 2020 under having Corporate Universal Identification Number (CUIN) 0148761 and obtained registration as Family Takaful (Life Insurer) as per the requirement of the Insurance Ordinance, 2000 on 4th of October, 2021 and having its registered office at Office SF 01-06, 2nd Floor, Emerald Mall, Near Do-Talwar, Clifton, Block 5, Karachi South, Karachi, Sindh, Pakistan 75600 (hereinafter referred as Operator) through its duly authorized attorney, Chief Executive Officer, Mr. Nasar us Samad Qureshi, son of Mr. Iftikhar Nabi, Adult, Muslim, holder of Computerized National Identity Card No. 37405-4011441-5 is making this Waqf Deed on Friday, the 22nd day of July, 2022 at Karachi, Pakistan.

WHEREAS:

i. 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;

USMANI & CO SHARIAH ADVISORS PVT LTD

5TH PILLAR FAMILY TAKAFUL LIMITED

ii. The Operator has decided to and hereby establishes an irrevocable Fund called 5th Pillar Family Takaful Limited Waqf Fund [hereinafter referred to as the Participant 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 effective beneficial ownership of assets is passed on to the PTF in compliance with the Shariah principles

iii. 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

iv. 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 5th Pillar 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 Act** means The Companies Act, 2017;
(v) **Deficit** means the shortfall in the PTF, that is, excess of payment over receipts/ expenditure and after accrual of all expenses and income in generally accepted accounting principles and applicable law sin force;
(vi) **Ordinance** means the Insurance Ordinance (XXXIX of 2000);
(vii) **Operator and Trustee** means 5th Pillar Family Takaful Limited Working in its capacities of Wakeel and Modarib, as the case may be, operating the PTF. The terms Operator or Trustee may be used interchangeably
(viii) **"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

(ix) **Member** means a person who become entitled to obtain benefits or subscribes for the membership of fund or to whom a Takaful Contract is issued

(x) **Beneficiary** refers to any person who is entitled to benefit from the PTF and can include the Participant as well as legal heirs of a deceased participant

(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, or potential deficit

(xiv) **Waqf Rules** means rules made under this Deed.

(xv) **Appointed Actuary** is the person appointed by the Board of Directors of 5th Pillar Takaful Company Limited in accordance with the relevant provisions of the Ordinance to perform functions and responsibilities thereof defined.

(xvi) **Waqf Money** means the amount ceded by the Window Takaful Operator at the commencement of the Waqf Fund (PTF), from its Operator Sub-Fund. Upon dissolution of the Waqf Fund (PTF), the same will have to be transferred to another Waqf Fund (PTF), formed for a similar or any other purpose, with the approval of the Shariah Advisor.

(xvii) **Re-takaful** means an arrangement consistent with sound Takaful principles for ReTakaful / re-insurance of liabilities in respect of risks accepted or to be accepted by the Operator in the course of his carrying on Takaful business and includes ceding risks from Takaful pool(s) managed by the Operator to one or more re-Takaful pool(s) managed by any other one or more Re-takaful operator(s) or Re-insurers having Takaful Pool, in line with Takaful principles;

(xviii) **Shariah Advisor** means Shariah Advisor of the Operator appointed under Rule 25 of the Takaful Rules 2012

(xix) **Supplementary Rules** means sub-rules or other rules to be made under this Deed as deemed necessary for legal and operational reasons.

(xx) **Takaful Rules** means Takaful Rules, 2012, and shall include any modifications of the Takaful Rules 2012 as well as any rules 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 Act, 2017, Insurance Ordinance, 2000 Insurance Rules, 2017 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.

SYED NASIR HUSSAIN ADV. NOTARY PUBLIC KARACHI, PAK

USMANI & CO SHARIAH ADVISORS PVT LTD

N. Vand

5TH PILLAR FAMILY TAKAFUL LIMITED

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 Participants and others in accordance with takaful rules and shariah principals

2.2 To provide relief to the Participants against benefits defined as per the PTF Rules, 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 shares, stocks, sukuks, securities or instruments of redeemable capital of any other company, institution, mutual fund, corporation or body corporate or any other manner with the approval of Shariah Advisor

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 in accordance with the takaful rules and shariah principals.

2.6 The operator shall pay benefits to the members for defined losses / expenses from the PTF specified in Participant membership documents.

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.

3.5 Share of claims and surplus received from Re-Takaful Operator.

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 and the Appointed Actuary. The risk contributions and Takaful Operators' fee and the liabilities related to each sub-fund would be transferred to their respective sub-fund.

4.2 The Operator shall define the PTF Rules, which shall be in accordance with generally accepted principles; applicable law for the time being in force; norms of the Takaful business 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 Modarib after approval from the Shariah Advisor and the Appointed Actuary.

4.4 The Operator shall, on the basis of set rules and regulations to be defined in the PTF Rules 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 except those enumerated under clause 6.2 of this Deed, in consideration Takaful Operator's Fee.

4.6 At least at the end of each accounting year the Operator shall evaluate the assets and liabilities of the PTF either on an overall basis or for each sub-fund created as per clause 4.1 and determine whether the operations for that particular period had produced a surplus for sharing amongst the Participants under advice Of Appointed Actuary and the Shariah Advisor. The mechanism of surplus determination as well as surplus distribution would be defined in the PTF Rules.

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 for 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 Advisor of the Operator.

M. Samad

4.9 Subject to the provisions of the Ordinance, the Operator shall maintain statutory reserves as its Appointed Actuary may require, 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 which shall be responsible for the approval of products, documentation, as well as approval of all operational practices and investment of funds.

4.12 The Sub-Fund of 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

The Operator shall be entitled to receive Takaful Operator's Fee. The Operator shall have the right to make such adjustments in Takaful Operator's Fees as may be appropriate for each Participant. The Operator shall ensure that any adjustment to the Takaful Contributions is made from the Takaful Operator's fees and not from the risk contribution, which should be appropriate to the risk being put in the PTF.

5.1 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 and the Appointed Actuary. The Operator might choose to keep different profit-sharing ratios for different sub-funds after approval from the Shariah Advisor and the Appointed Actuary.

5.2 The Operator shall be entitled to make such Supplementary Waqf Deeds, Waqf Rules or sub-Rules and PTF Policies for sub-fund of the Waqf Fund (PTF) for each class of Takaful business as may be deemed necessary. The same shall be approved by its Shariah Advisor and thereafter be filed with the Commission.

5.3 The Operator shall have a first right of return in respect of the amount provided as Qarde-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.

5.4 The Operator shall have a right to make deductions from the PTF as are enunciated in the clause 6.2 of this Deed.

N. Saeed

5.5 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. The income of and outgo from the PTF

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

(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 form 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) Any donation made by the Operator.

(viii) Any Surplus distributed by the Re-takaful Operators

(ix) Receipts of gift and charities by third parties to Waqf Fund(PTF)

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

(i) Claims Paid Claims paid related to risks covered under Waqf Fund (PTF) and expenses directly related to settlement of claims such as investigators fee, etc

(ii) Contributions paid to Re-takaful Operator/ Re-insurer;

(iii) Any third-party costs directly associated with underwriting (specifically medical examination, pre-cover costs or any consulting costs related with assessing or reducing the risks being covered).

(iv) Return Of Contribution

(v) Takaful Operator's fees;

(vi) Takaful Operator's share in investment income of the PTF;

(vii) Surplus distributed to the Participants; and

(viii) Return of Qard-e-Hasna to the Operators' Fund.

(ix) Any expenses relating to determination of a right to a benefit with the permission of the Shariah Advisor

(x) Any amount given to Charity

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 Appointed Actuary deem appropriate for this purpose.

7.2 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 Appointed Actuary.

7.3 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.

7.4 If the Actuarial Valuation shows that the PTF is not sufficient to pay the Participants' liabilities, the deficit would be funded by the Operator from the deposit made by the Operator under Section 29 of the Insurance Ordinance, 2000. In case the deficit is still there, the remaining amount would be funded by the Takaful Operator from the Paid-up Capital.

7.5 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.

8. 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 / Rules and Regulations for the time being

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Government of Sindh

in force and Shariah Principles.

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 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 year first here-in-above written.

Signatures:

N. Samad
____
Mr. Nasar us Samad Qureshi
s/o Mr. Iftikhar Nabi
CNIC# 37405-4011441-5

____
Dr. Mufti Muhammad Imran Ashraf Usmani
Shariah Advisor
5th Pillar Family Takaful Limited

Witness 1:

____
Mr. Awais Hanif
CNIC# 42201-4267521-1
Suite # 01-06, Second Floor, Emerald Tower Clifton-5, Karachi

Witness 2:

____
Mufti Sajjad Ashraf Usmani
CNIC# 42201-0318855-3
Jamia Darul Uloom Korangi, Karachi

ATTESTED
S. NASIR HUSSAIN
Advocate & Notary Public
KARACHI-PAKISTAN

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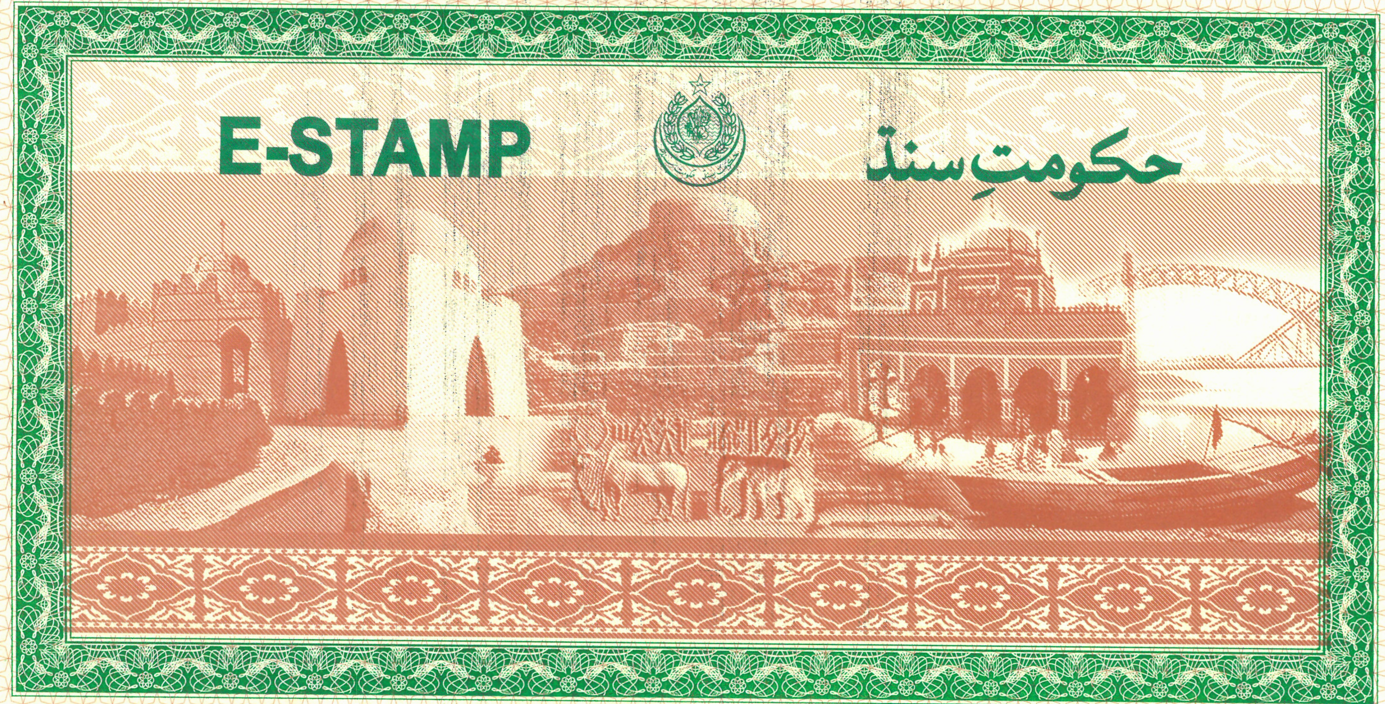

OLB-EPAY-7771110082613954167 GoS-KHI-D2702BD33CDA7A68

Non-Judicial **Rs 500/-**

Description	:	Acknowledgement, Receipts - 1
Issuer	:	5th Pillar Family Takaful Limited [69941913]
Receiver	:	5th Pillar Family Takaful Limited [69941913]
Applicant	:	5th Pillar Family Takaful Limited [37405-4011441-5]
Stamp Duty Paid by	:	5th Pillar Family Takaful Limited [69941913]
Issue Date	:	26-Mar-2026, 11:46:37 AM
Paid Through Challan	:	20263EC1C49CFF6F
Amount in Words	:	Five Hundred Rupees Only

SYED NASIR HUSSAIN ADVOCATE HC KARACHI PAKISTAN NOTARY PUBLIC

Please Write Below This Line

You can verify your e-Stamp paper by scanning the QR code or online at www.estamps.gos.pk using the 'Verification Through Web' option.

Addendum 1 to Waqf Deed

This Addendum is executed to amend and supplement the Waqf Deed dated July 22, 2022. All other terms and conditions of the said Waqf Deed shall remain unchanged, except as expressly amended.

It is hereby clarified that **Clause 6.2** of the Waqf Deed (The Income of and outgo from the PTF "[The outgo from the PTF shall consist of the following, but not limited to, namely]") stands amended by insertion of a new sub-clause **(xi)** immediately after existing sub-clause **(x)**. Accordingly, **Clause 6.2** shall be read to include the following additional provision:

"(xi) Any payment made by the Waqf Fund to a Participant as an Independent Grant (Ata' Mustaqil) is a voluntary assistance, extended without creating any contractual right or expectation. It is granted based on the Participant's favorable claims history, responsible conduct, and contribution to the Waqf Fund's stability and sustainability. The grant is subject to Shariah Advisor's approval and must comply with the Waqf Deed, Waqf Rules / polices, and applicable Shariah principles."

This Addendum to the Waqf Deed is made, executed, and entered into on 26th day of March, 2026 at Karachi, Pakistan.

N. Samad

Nasar us Samad Qureshi
Chief Executive Officer
5th Pillar Family Takaful Limited

5TH PILLAR FAMILY TAKAFUL LIMITED

Dr. Mufti Muhammad Imran Ashraf Usmani
Shariah Advisor
5th Pillar Family Takaful Limited

ATTESTED
S. NASIR HUSSAIN
Advocate & Notary Public
01 APR 2026

Witness 1:

Awais Hanif
2nd Floor, Emerald Tower, Clifton-5, Karachi

Witness 2:

Mufti Sajjad Ashraf Usmani
Jamia Darul Uloom Korangi, Karachi