

March 10, 2017

**The Executive Director**

Public Offering and Regulated Persons Department  
Securities and Exchange Commission of Pakistan  
National Insurance Corporation Building,  
Jinnah Avenue,  
Islamabad.

**Deputy Manger**

Company Affairs  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Chief Executive Officer**

WorldCall Telecom Limited  
67-A, C/III, Gulberg - III  
Lahore.

**Subject:** Offer Letter to Public Shareholders to acquire up to 185,866,042 Ordinary Shares of WorldCall Telecom Limited ("WTL") by WorldCall Services Private Limited

Dear Sir(s)

On behalf of WorldCall Services (Private) Limited ("Acquirer"), Arif Habib Limited as the Manager to Offer, is pleased to submit a copy of proposed Offer Letter and Acceptance Form along with their relevant enclosures to be sent to all shareholders of the Target Company on April 28, 2017, other than the sponsor shareholders who are a party to the Share Purchase Agreement, in accordance with the requirements of Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Take-over) Regulations, 2008.

For and on behalf of Arif Habib Limited (Manager to the Offer)



Ammad Tahir  
Sr. Associate, Investment Banking

OFFER LETTER

April 28, 2017

To:

*The Shareholders*

*WorldCall Telecom Limited*

**Subject: Public Offer for the Purchase of shares of WorldCall Telecom Limited ("WTL")**

Dear Sir / Madam,

1. This is to inform you that pursuant to the Public Announcement of Offer made by WorldCall Services (Private) Limited (the "Acquirer 1") and published in the Nawa-e-Waqat (Urdu) and Business Recorder (English) editions for Karachi, Lahore and Islamabad, on March 08, 2017, the Acquirer intend to acquire up to 21.60% of the total issued ordinary share capital of WTL, comprising 185,866,042 ordinary shares of PKR 10 each. Therefore, we are making an offer to you for the acquisition of your *[number of shares]* of WTL.

WorldCall Services (Private) Limited ("Acquirer 1") has entered into a share purchase agreement dated 11 October 2016 (the "SPA 1") with Oman Telecommunications Company (S.A.O.G.) (the "Seller") for the purchase of 488,839,429 Ordinary Shares representing 56.80% of the total issued ordinary share capital of WorldCall Telecom Limited (the "Target Company") at a price of Rupees 0.00000020 per ordinary share. Further, Ferret Consulting (FZC) ("Acquirer 2") has entered into a convertible preference share purchase agreement dated 11 October 2016 (the "SPA 2") with Oman Telecommunications Company (S.A.O.G.) (the "Seller") for the purchase of 297,500 Convertible Preference Shares representing 85% of the total issued preference share capital of WorldCall Telecom Limited (the "Target Company") at a price of USD 0.00000336 per convertible preference share.

2. In pursuance of our obligations under the Securities Act, 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 you are hereby being made an offer to sell your *[number of shares]* of WTL at a price of Rs. 2.69 per ordinary share to the Acquirer 1. In accordance with sub-section (2) of Section 112 of the Act, in case the number of voting shares offered for sale by shareholders are more than the voting shares to be acquired by the Acquirer 1, the Acquirer 1 shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis. The Public Announcement of Offer containing detailed information can be viewed at the website of Arif Habib Limited, the address of which is: <http://arifhabibltd.com/>

3. The offer is valid until May 07, 2017. You may accept the offer between May 01, 2017 to May 07, 2017 during business hours from 9:00 am to 5:00 pm, by completing and sending the letter of acceptance (in the form attached hereto) and providing the requisite documents stated therein (including tendering your shares to the Manager to the Offer in Central Depository Company as per the details contained herein;



however, in case of physical shares, the original shares certificates with signed and verified transfer deeds must be submitted) to the Manager to the Offer, whose contact details are provided below, by or before 5:00 pm on the Closing Date. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).

**CDC Account Details**

CDC Account Title: **Manager to the Offer–WorldCall Telecom Limited**

CDC Participant ID: **06452**

CDC Account No: **42193**

Transaction Reason Code: UIN # **[0070597]**

- For Intra Account - **[A021]**

- For Inter Account - **[P015]**

4. All payments through bank draft/pay order against shares accepted by the Acquirer will be made within a period of not more than 30 days from date of closure of the acceptance period.

5. In case of any query regarding the Public Announcement of Offer, you may contact the Acquirer 1 or the Manager to the Offer at the following Address:

**Acquirer 1:**

WorldCall Services (Private) Limited  
Ibrahim Trade Center, 01-Aibak Block, New  
Garden Town, Lahore  
Tel: +92-302-8482736

**The Manager to the Offer:**

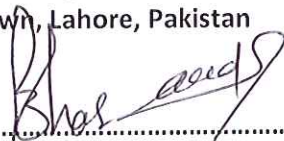
Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre, MT  
Khan Road, Karachi  
Tel: (021) 3243 3542,

The directors of the Acquirer 1 accept all responsibility for the information contained in this offer letter.

**ACQUIRER 1**

WorldCall Services (Pvt.) Limited  
Ibrahim Trade Center, 01-Aibak Block,  
New Garden Town, Lahore, Pakistan

Signature: .....



Name: **Mr. Muhammad Azhar Saeed**

Designation: **Chief Executive Officer**

For and on behalf of **WorldCall Services (Pvt.) Limited**

**Note:** Shares successfully tendered in the manner described above will be acquired free from all liens, charges and encumbrances with all rights attaching to and/or deriving from them, including the rights to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by WTL to be issued to the members of WTL pro-rata to their holdings of shares or otherwise.

## Procedures for accepting the Public Offer

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above by or before 5:00 pm on May 07, 2017. Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of shares to be tendered.
2. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue confirmation of the receipt of documents (Provisional Receipt).
3. Receipt by the Manager by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer.

## Required Documents

The Letter of Acceptance must be accompanied by the following documents:

### For Individual Applicants:

1. An attested copy of Computerized National Identity Card
2. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical Shares only)
3. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC Shares only)

### For Corporate Applicants:

1. Memorandum and Articles of Association
2. A certified Copy of Certificate of Incorporation (and for public companies, Certificate of Commencement of Business)
3. Certified Copies of Computerized National Identity Card of the signatories
4. A Certified copy of Board Resolution authorizing persons to sell the shares with specimen signatures of such authorized persons
5. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical shares only)
6. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC shares only).

*Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager as being incomplete and invalid*

## Acceptance by the Acquirers

The acceptance by the Acquirers of the shares tendered by the selling Shareholders and payment of the Offer Price is subject to the following conditions:

1. The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer.
2. The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager on or before the Closing Date.
3. The tendered shares being verified by the Target Company.
4. The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Take-over Regulations.

### **Firm Financial Arrangements**

The Acquirers have made firm financial arrangements for fulfillment of the obligations of the Acquirers under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include a Bank Guarantee in the amount of PKR 500,000,000 (Pak Rupees five hundred million only) from the Acquirers to the Manager to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

### **Applicable Law**

The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008. Shareholders should not construe the content of this offer letter as legal, tax or financial advice and should consult with their own advisors as to the matters described in this offer letter.

## PUBLIC OFFER ACCEPTANCE LETTER

The Manager to the Offer  
Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre, MT Khan Road, Karachi  
Tel: (021) 3243 3542,

**Subject:** Irrevocable Acceptance of Offer to Purchase Shares of WorldCall Telecom Limited

Dear Sir/Madam

I/ we the undersigned refer to the offer letter dated April 28, 2017 (“Offer Letter”) received from Arif Habib Limited (“Manager to the Offer”) on behalf of WorldCall Services (Private) Limited (“Acquirer 1”) with respect to the proposed acquisition by the Acquirer 1 (through Public Offer) of 185,866,042 ordinary shares (representing 21.60% of the total issued and paid up ordinary share capital of WorldCall Telecom Limited (“WTL”), at Rs. 2.69 per ordinary share of WTL (the “Offer Price”) on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of WTL tendered below (“tendered shares”) at Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 (the “Act”) and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (“Regulations”).

1. Shareholder Details	1.1. Joint Registered Holders (if any)
Name: _____ (As shown on the share certificate/CDC account title)	1. Name: _____ (As shown on the share certificate/CDC account title)
Address: _____ _____ _____	2. Name: _____ (As shown on the share certificate/CDC account title)
Telephone #: _____	
Email: _____ CNIC/ NTN No. _____ (CNIC No. for individuals and NTN No. for corporates)	
UIN No. _____ (For Corporates only)	
<b>2. Share Details</b>	

a) No. of shares to be tendered		
b) Form of Shares (Please tick and fill the appropriate boxes)		
Physical Shares	Folio#	Certificate#
<input type="text"/>	<input type="text"/>	<input type="text"/>
CDC	Participant ID – Sub Account#	Investor Account#
<input type="text"/>	<input type="text"/>	<input type="text"/>

### 3. Signatures

\*Signatures of Individuals or Director/Secretary along with company stamp for Companies

1. \_\_\_\_\_ 2. \_\_\_\_\_ 3. \_\_\_\_\_

### 4. Required documents to be attached with Letter of Acceptance

- a) For Individual Applicants
1. An attested copy of Computerized National Identity Card
  2. Original Share Certificate and verified Transfer Deeds (for physical shares) (attached as Annexure-A)
  3. Share splitting authorization letter (attached as Annexure-B)
  4. Authority Letter to pick-up excess shares through a representative (for physical shares)(attached as Annexure-C)(if a separate person is to be given authority)
  5. Copy of CDC transfer slips (for CDC Shares only)
- b) For Corporate Applicants
1. Certified Memorandum and Articles of Association
  2. A certified copy of Certificate of Incorporation
  3. Certified copies of Computerized National Identity Card of the signatories
  4. Certified copy of Board Resolution authorizing persons to sell the shares with specimen signature of such authorized persons
  5. Original Share Certificates and verified Transfer Deeds (for physical shares only) (attached as Annexure-A)
  6. Share splitting authorization letter (attached as Annexure-B).
  7. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-C)
  8. Copy of CDC Transfer Slips (for CDC shares only)
  9. Copy of NTN Certificate

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Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.

### Procedures for accepting the Public Offer

1. In order to accept the Public Offer, the shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above by or before 5:00 pm on May 07, 2017 ("Closing Date"). Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of shares to be tendered.

2. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue confirmation of the receipt of documents (Provisional Receipt).
3. Receipt by the Manager by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer.

**Note:** In case the number of Shares tendered in acceptance of the Offer exceeds 185,866,042 ordinary Shares, the Manager to the Offer (as defined herein above) on behalf of the Acquirer will adjust (reduce) the number of Shares for each selling Shareholder on a pro-rata basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

**CDC Shares:** CDC Account Holders shall follow the procedure set forth above, as applicable. Additionally, the CDC Account Holders must transfer these Shares to the CDC account of the Manager to the Offer in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager to the Offer.

**Shares Transfer from CDC Participant Account:** Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Sub Account # 42193 (Manager to the Offer – WorldCall Telecom Limited), CDC Participant ID: 06452 of the Manager to the Offer (Arif Habib Limited). The participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.

**Shares Transfer from CDC Investor Account:** Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (Arif Habib Limited) by or before 5:00 pm on **May 07, 2017** a copy of the CDC investor account slip along with the Acceptance Form.

**Physical Shares:** Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).



**“Annexure B”**

Date: \_\_\_\_\_

The Manager to the Offer  
Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre, MT Khan Road, Karachi  
Tel: (021) 92 3243 3542,

**Subject:        Authorization to split Shares Certificate(s)**

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by WorldCall Services (Private) Limited (the “Acquirer 1”) to purchase ordinary shares of WorldCall Telecom Limited (“WTL”), submitted to Arif Habib Limited (“AHL”) as the Manager to the Offer, please find enclosed herewith \_\_\_\_\_ shares of WTL in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro rata in the denominations determined by Arif Habib Limited.

Share Certificate Number to be Split \_\_\_\_\_<sup>1</sup>  
Total Shares to be allocated to Acquirer 1 \_\_\_\_\_  
Total Shares to be returned to me/us \_\_\_\_\_

Name (s): \_\_\_\_\_

Signature(s): \_\_\_\_\_

Folio #: \_\_\_\_\_

Encl:   Original Share Certificate(s)  
        Verified Transfer Deed(s)

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<sup>1</sup> Blanks will be filled by AHL

**"Annexure C"**

Date: \_\_\_\_\_

The Manager to the Offer  
Arif Habib Limited  
2<sup>nd</sup> floor, Arif Habib Centre, MT Khan Road, Karachi  
Tel: (021) 111 245 111  
Fax: (021) 32416072

**Subject:**        Authorization to pick-up excess physical shares

Dear Sir,

This is with reference to the \_\_\_\_\_ physical ordinary shares of WorldCall Telecom Limited ("WTL") submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Offer by WorldCall Services (Private) Limited (the "Acquirer 1") to purchase the shares of WTL.

I, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, (OR [*insert name of company*]), duly incorporated under the laws of Pakistan and having its registered office at \_\_\_\_\_) hereby authorize \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, to pick up on my / our behalf, from Arif Habib Limited, 2<sup>nd</sup> floor, Arif Habib Centre, MT Khan Road, Karachi, any left-over physical shares of WTL that were not purchased by the Acquirer 1 under the Public Offer and continue to be owned by me / us.

**Name (s):** \_\_\_\_\_

**Signature(s):** \_\_\_\_\_

**Encl:**    Copy of CNIC of Shareholder  
          Copy of Board Resolution / Power of Attorney in favor of assignee, if shareholder is a body corporate  
          Copy of CNIC of Assignee