

October 16, 2017

Executive Director

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

Subject: Submission of Proposed Offer Letter with respect to the Public Announcement of Offer to acquire 5,007,744 ordinary shares of Linde Pakistan Limited under the Securities Act 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017

Dear Sir,

Reference is made to the Public Announcement of Offer to acquire 5,007,744 ordinary shares of Linde Pakistan Limited (the "Target Company") made by Arif Habib Limited (Manager to the Offer) on behalf of Adira Capital Holdings (Private) Limited, (2) Al-Karam Textile Mills (Private) Limited, (3) Soorty Enterprises (Private) Limited, (4) Hilton Pharma (Private) Limited, (5) Mr. Fawad Anwar and (6) Mr. Siraj Dadabhoy (the "Acquirers") pursuant to the provisions of Securities Act 2015 (the "Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations 2017 (the "Regulations") (collectively the "Takeover Regulations") as published in The Nation (English) and Nawa-i-Waqt (Urdu) newspapers on Friday, October 13, 2017.

In connection with the above, we, on behalf of the Acquirers, are pleased to submit a copy of the proposed Offer Letter along with necessary enclosures that will be sent to all shareholders of the Target Company except those who are party to the Share Purchase Agreement ("SPA"), in accordance with Section 117 of the Act.

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



Omair Marghoob
Analyst, Investment Banking



Ahmed Rajani
Vice President, Investment Banking

CC to:

Deputy Manager
Company Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Mr. Mazhar Iqbal
Company Secretary
Linde Pakistan Limited
P. O. Box 4845, Dockyard Road
West Wharf, Karachi - 74000

Corporate Office: Arif Habib Centre, 23 M.T. Khan Road, Karachi - 74000

UAN: +92 21 111 245 111 | Fax: +92 21 3242 9653, 3241 6072

Lahore Office: 14-A, Jail Road, Lahore - 54000 | Tel: +92 42 3587 1730 - 34

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TREC Holder of the Pakistan Stock Exchange Ltd. | Branch Reg No. BOA-050/01

OFFER LETTER

November 27, 2017

To,
The Shareholder
Linde Pakistan Limited

Subject: Offer for Purchase of Shares of Linde Pakistan Limited (“LPL” or “the Company”)

Dear Sir/ Madam,

1. This is to inform you that pursuant to the Public Announcement of Offer made by Adira Capital Holdings (Private) Limited, Al-Karam Textile Mills (Private) Limited, Soorty Enterprises (Private) Limited, Hilton Pharma (Private) Limited, Mr. Fawad Anwar and Mr. Siraj Dadabhoy (hereinafter referred to as the “**Acquirers**”) and published in The Nation (English) and Nawa-e-Waqt (Urdu) newspapers on Friday, October 13, 2017 (the “**Offer Publication Date**”), the Acquirers intend to acquire up to 5,007,744 ordinary shares representing approximately 20% of the total issued ordinary share capital of LPL. Therefore, we are making an offer to you for the acquisition of your **[number of shares]** ordinary shares of LPL on the terms and subject to the conditions set-out below.

The Acquirers have entered into a share purchase agreement dated May 30, 2017 (the “**SPA**”) with The BOC Group Limited (the “**Seller**”) for the purchase of 15,023,232 Ordinary Shares representing approximately 60% of the total issued ordinary share capital of the Company at an adjusted price of EUR 2.53 per ordinary share. The agreed price was EUR 2.47 on the date of signing of the SPA with the Seller with the then equivalence in PKR being PKR 290.30 per share.

2. Accordingly, in pursuance of the provisions of, and the Acquirers obligations under the Securities Act, 2015 (the “**Act**”) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 (“**Takeover Regulations**”) you are hereby being made an offer to sell your **[number of shares]** ordinary shares of LPL each having a face value of PKR 10 to the Acquirers at a price of PKR 314.22 per ordinary share equivalent to EUR 2.53 per share (as determined using the exchange rate of PKR 124.1973/EUR as of October 10, 2017¹ as published on the website of the State Bank of Pakistan - <http://www.sbp.org.pk/ecodata/rates/m2m/2017/Oct/10-Oct-17.pdf>) on the terms and subject to the conditions and in the manner summarized below and contained in the draft of the Acceptance Letter (as well as its annexures) enclosed hereto.

The Acquirers have made firm financial arrangement for fulfillment of their obligations under the Public Offer to the satisfaction of the Manager to the Offer. These arrangements include bank guarantees amounting to PKR 1,627,000,000 created by the Acquirers in favor of Arif Habib

¹ One day prior to the date on which the Public Announcement of Offer was sent to the Pakistan Stock Exchange, Securities and Exchange Commission of Pakistan and the Target Company (that is, October 11, 2017) in accordance with the provisions of the applicable law.

Limited, the Manager to the Offer, to pay for such shares as are tendered to the Manager in accordance with the terms of the Public Offer.

The Public Announcement of Offer containing detailed information can be viewed at the website of Arif Habib Limited, the address of which is www.arifhabibltd.com.

3. The offer is valid until Wednesday, December 06, 2017. You may accept the offer between Thursday, November 30, 2017 and Wednesday, December 06, 2017 during business hours from 9:00 am to 5:00 pm (the “**Acceptance Period**”).

4. PROCEDURES FOR ACCEPTING THE PUBLIC OFFER

- I. 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 latest by 5:00pm on the last day of the Acceptance Period. Please ensure that, while filling the Letter of Acceptance, all the information required is provided, including the number of shares to be tendered.
- II. 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).
- III. 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.

Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the Public Offer

(A) INFORMATION FOR CDC SHARES

In case your shares are held in electronic form, you may accept the Public Offer by tendering your shares to the Central Depository Company account of the Manager to the Offer and provide the CDC transfer slip to the Manager to the Offer as per the details contained herein below latest by 5:00pm on the last day of the Acceptance Period.

- I. Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Sub Account # 47564 (Manager to the Offer – Linde Pakistan Limited), CDC Participant ID # 06542 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.
- II. 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 the last day of the Acceptance Period a copy of the CDC investor account slip along with the Acceptance Form.

CDC Account Details

CDC Account Title: **Manager to the Offer – Linde Pakistan Limited**

CDC Participant ID: **06542**

CDC Account No: **47564**

Transaction Reason Code: **UIN # 0106233**

For Intra Account – **A021**

For Inter Account – **P015**

(B) INFORMATION FOR PHYSICAL SHARES

In case your shares are held in physical form, you may accept the Public Offer by completing and sending the Letter of Acceptance and providing the requisite documents stated therein by post, by courier, or by hand to the Manager to the Offer, whose contact details are provided below, latest by 5:00 pm on the last day of the Acceptance Period. Upon receipt of the Acceptance Letter and relevant correct supporting documents, the Manager to the Offer shall issue a provisional receipt, in the form attached to the Acceptance Letter.

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

(C) DOCUMENTATION REQUIRED FOR ACCEPTANCE OF THE OFFER

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

(i) INDIVIDUAL SHAREHOLDERS:

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

(ii) CORPORATE SHAREHOLDERS:

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 Cards 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); and

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.

5. All payments through bank draft / pay order against shares accepted by the Acquirers will be made within a period of not more than 10 days from date of closure of the Acceptance Period.
6. In case of any query regarding the Public Offer, you may contact the Acquirers or the Manager to the Offer at the following Address:

Acquirers:

Adira Capital Holdings (Private) Limited
Plot No. 46-C, Block 6
P.E.C.H.S., Karachi - 75400
Tel: (021) 3431 6406

The Manager to the Offer:

Arif Habib Limited
2nd floor, Arif Habib Centre,
23 M.T. Khan Road, Karachi
Tel: (021) 3246 5891

The Acquirers accept all responsibility for the information contained in this offer letter.

Al-Karam Textile Mills (Private) Limited

Third Floor, Karachi Dock Labour Board Building
58, West Wharf Road, Karachi

Soorty Enterprises (Private) Limited

26-A, SMCHS, Off Shahrah-e-Faisal
Karachi – 74400, Pakistan

Signature: _____

Name: Mr. Fawad Anwar

Designation: Director

For and on behalf of Al-Karam Textile Mills (Private) Limited

Date:

Signature: _____

Name: Mr. Shahid Rashid Soorty

Designation: Director

For and on behalf of Soorty Enterprises (Private) Limited

Date:

Hilton Pharma (Private) Limited

Progressive Plaza, Beaumont Road
Karachi - 755330

Adira Capital Holdings (Private) Limited

Plot No. 46-C, Block 6, PECHS
off Shakra-e-Faisal, Karachi

Signature: _____

Name: Mr. Shahbaz Yasin Malik

Designation: Director

For and on behalf of Hilton Pharma (Private) Limited

Date:

Signature: _____

Name: Mr. Fawad Anwar

Designation: Director

For and on behalf of Adira Capital Holdings (Private) Limited

Date:

Mr. Fawad Anwar

Plot No. 46-C, Block 6, PECHS

Mr. Siraj Dadabhoy

Plot No. 46-C, Block 6, PECHS

off Shahra-e-Faisal, Karachi

off Shahra-e-Faisal, Karachi

Signature: _____

Date:

Signature: _____

Date:

Enclosed:

- (a) Draft of Acceptance Letter;
- (b) Annexure A to Acceptance Letter – Transfer Deed;
- (c) Annexure B to Acceptance Letter – Share Splitting Authorization Letter; and
- (d) Annexure C to Acceptance Letter – Authority for pick-up of excess shares

Notes:

- (1) *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 LPL to be issued to the members of LPL pro-rata to their holdings of shares or otherwise;*
- (2) *In accordance with sub-section (2) of Section 112 of the Act, in case the number of voting shares offered for sale by shareholders exceed 5,007,744 shares, the Acquirers shall, in consultation with Arif Habib Limited, the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional 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, and the excess tendered Shares for each selling Shareholder shall be returned / re-transferred (as the case may be) to the relevant selling Shareholder.*
- (3) *The Public Offer and the obligation of the Acquirers to accept the shareholders' tender of their shares and payment of the Offer Price is subject to the following conditions:*
 - (a) *The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer;*
 - (b) *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;*
 - (c) *The tendered shares being verified by the Company; and*
 - (d) *The Acquirers not withdrawing the Public Offer in accordance with the provisions of the Takeover Regulations.*

- (4) For physical shares, excess shares will need to be collected in person (or by an authorized representative) at the Manager to the Offers address specified below during 9 am to 5pm. If shareholders want shares to be couriered, at their risk, please mark as such on the Acceptance Letter.*
- (5) 4 months after close of the Public Offer, excess shares which have not been collected or couriered, will be delivered to the Company Secretary of LPL.*
- (6) Payment for the shares acquired shall be made through the Manager to the Offer in favour of the shareholders and dispatched to the shareholders' address set out in the Acceptance Letter through a courier company. No interest, mark-up surcharge or other increment for any cause or reason shall be payable on the aggregate for the shares purchased by the Acquirers from any shareholder.*
- (7) All stamp duty and other charges payable in connection with the registration of the transfer of the shares tendered in acceptance of the Public Offer shall be borne and paid by the Acquirers.*
- (8) 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 Takeovers) Regulations, 2017. 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*
- (9) The above form of Offer Letter is based on the format of Offer Letter provided in Schedule-I of the Takeover Regulations. Suitable and necessary additional information has been inserted for the facilitation and convenience of the shareholders regarding background of transaction and the procedure for acceptance.*

ACCEPTANCE LETTER

The Manager to the Offer
Arif Habib Limited
2nd floor, Arif Habib Centre
23. M.T. Khan Road, Karachi
Tel: (021) 3246 5891

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Linde Pakistan Limited (“LPL” or the “Company”)

Dear Sir,

Reference is made to the Offer Letter dated Monday, November 27, 2017 (“**Offer Letter**”) received from Arif Habib Limited (“**Manager to the Offer**”) on behalf of Adira Capital Holdings (Private) Limited; Al-Karam Textile Mills (Private) Limited; Soorty Enterprises (Private) Limited; Hilton Pharma (Private) Limited; Mr. Fawad Anwar and Mr. Siraj Dadabhoy (hereinafter referred to as the “**Acquirers**”) pursuant to the Public Announcement of Offer made by the Acquirers to purchase **5,007,744** ordinary shares (representing 20% of the total issued and paid up ordinary share capital of Linde Pakistan Limited.

I / we, the undersigned, do hereby communicate my / our Irrevocable Acceptance of the offer made by the Acquirers with respect to the sale to the Acquirer of the shares of LPL tendered below (“**tendered shares**”) at PKR 314.22 per ordinary share (the “**Offer Price**”) 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, 2017 (“**Takeover Regulations**”).

Details of my/our shareholding in the Company is/are as under

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)	
2. Share Details	

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(s) 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

*

I/We confirm understand and acknowledge that if this Letter of Acceptance is furnished without the requisite documents, the same may be rejected by the Manager to the Offer as being incomplete and invalid.

ANNEXURE A²

TRANSFER DEED

****only to be filled by Shareholders submitting physical shares ****

Folio No. _____

Application No. _____

Certificate/s No. _____

Form of Transfer of Shares
(First Schedule to the Companies Act, 2017)

The Company Secretary

Linde Pakistan Limited
Karachi

I/We _____ s/d/w/o _____ r/o _____
_____ (hereinafter called "the transferor") in consideration of the sum of _____ rupees _____ paid to me / us by _____ s/d/w/o _____ r/o _____

_____ hereinafter called the transferee(s), do hereby transfer to the said transferee(s) _____ the _____ share (or shares) with distinctive numbers from _____ to _____ inclusive, in the _____, to hold unto the said transferee(s), his / her / their executor(s), administrator(s) and assigns, subject to the several conditions on which I / we held the same at the time of execution hereof, and I / we the said transferee(s), do hereby agree to take the said share (or shares) subject to the conditions aforesaid.

As witness our hands this _____ day of _____

Signature _____

Transferor (seller)

Full Name _____

Father's / Husband's Name _____

CNIC no. _____

Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____

Nationality _____

Occupation _____

Residential Address _____

Cell No _____

Landline _____

Email Address- _____

Witness 1

Signature _____ Dated _____

Name: _____

CNIC: _____

Enclosed: Photocopy of CNIC

Full Address: _____

Signature _____

Transferee (buyer)

Full Name _____

Father's / Husband's Name _____

CNIC no. _____

Enclosed: Photocopy of CNIC
(in case of foreigner, Passport #) _____

Nationality _____

Occupation _____

Residential Address _____

Cell No _____

Landline _____

Email Address _____

Witness 2

Signature _____ Dated _____

Name: _____

CNIC: _____

Enclosed: Photocopy of CNIC

Full Address: _____

² Only to be filled by shareholders submitting physical shares and who are tendering more than 500 shares. Please **ONLY** fill in the name of the shareholder(s) and signatures(s) along with one witness only. Remaining blanks will be filled in by the Manger to the Offer

Bank Account Details of Transferee for Payment of Cash Dividend (Mandatory in case of a listed company or optional for any other company) It is requested that all my cash dividend amounts declared by the company, may be credited into the following bank account:

Transferee Details	
International Bank Account Number (IBAN) - Mandatory	PK
Bank's Name	
Branch Name and Address	

It is stated that the above mentioned information is correct and that I will intimate the changes in the above mentioned information to the Company and the concerned Share Registrar as soon as these occur.

Signature of Transferee(s)

“Annexure B”

Share splitting Authorization Letter

****Only to be filled by shareholders submitting physical shares****

Date: _____

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

Subject: Public Offer Authorization to split Shares Certificate(s)

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Adira Capital Holdings (Private) Limited; Al-Karam Textile Mills (Private) Limited; Soorty Enterprises (Private) Limited; Hilton Pharma (Private) Limited; Mr. Fawad Anwar And Mr. Siraj Dadabhoy (hereinafter referred to as the “**Acquirers**”) to purchase ordinary shares of Linde Pakistan Limited (“**LPL**” or the “**Company**”), submitted to Arif Habib Limited (“**AHL**”) as the Manager to the Offer, please find enclosed herewith _____ shares of LPL 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 _____³
Total Shares to be allocated to Acquirers _____
Total Shares to be returned to me/us _____

Name (s): _____

Signature(s): _____

Folio #: _____

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

³ Blanks will be filled by AHL

“Annexure C”

Authority Letter for pick up of excess shares

****Only to be filled by shareholders submitting physical shares****

Date: _____

The Manager to the Offer
Arif Habib Limited
2nd 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 Linde Pakistan Limited (“**LPL**” or the “**Company**”) submitted by me / us to Arif Habib Limited (as the Manager to the Offer) pursuant to the Public Offer by Adira Capital Holdings (Private) Limited; Al-Karam Textile Mills (Private) Limited; Soorty Enterprises (Private) Limited; Hilton Pharma (Private) Limited; Mr. Fawad Anwar and Mr. Siraj Dadabhoy (hereinafter referred to as the “**Acquirers**”), to purchase the shares of Linde Pakistan Limited.

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, 2nd floor, Arif Habib Centre, MT Khan Road, Karachi, any left-over physical shares of LPL that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

Name (s): _____

Signature(s): _____

Enclosed: 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