



By PUCARS and Courier

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

25th August 2020

Attention: The General Manager

Dear Sirs,

**Re: Byco Petroleum Pakistan Limited –
Restructuring in the Privately Placed Sukuk Certificate**

We would like to let you know that in line with the State Bank of Pakistan BPRD Circular No. 13 of 2020 and BPRD Circular No. 25 of 2020, a restructuring has been implemented with the requisite approval of the Sukuk holders in the redemption schedule of Byco Petroleum Pakistan Limited's Sukuk Certificate.

In view of the above, please find attached following documents:

1. revised Redemption Schedule;
2. copy of Supplemental Trust Deed;
3. extension in Guarantee facility approved by GuarantCo Ltd; and
4. pre and post documentation legal opinion from the Sukuk holder's legal counsel – Messrs Mohsin Tayebaly & Co.

Due to impact of Covid-19, the Company's key office & administration staff are working from home as some key members have tested positive for Covid-19. The pandemic situation coupled with the tight deadline to close out the restructuring, resulted in an oversight of making a disclosure to the Exchange by the Company. We would like to sincerely apologize for this non-compliance and are taking corrective steps to ensure that such a lapse does not take place in the future.

We trust you will find the above documentation to your satisfaction and again we sincerely apologize for the inconvenience caused to the Exchange and look forward to your kind support for resolving any outstanding issues.

Yours truly,

Majid Muqtadir
Company Secretary

Enclosed as above.

Reference No.: BPPL/COR/PSX/196

Byco Petroleum Pakistan Limited

The Harbour Front, 9th Floor, Dolmen City
HC-3, Block 4, Marine Drive, Clifton
Karachi - 75600, Pakistan

UAN: (92 21) 111 222 081
Fax: (92 21) 111 888 081
Web: www.byco.com.pk

**GUARANTCO DEED OF GUARANTEE
AMENDMENT**

To: **MEEZAN BANK LIMITED**
Meezan House
C-25
Estate Avenue
S.I.T.E.
Karachi, Pakistan

By Email: urooj.hasan@meezanbank.com
Attention: Head of Investment Banking
(as Trustee)

From: GuarantCo Ltd
Level 3, Alexander House,
35 Cybercity, Ebene 72201,
Mauritius
(GuarantCo)

17 July 2020

Byco Petroleum Pakistan Limited (the Issuer)

**Deed of Guarantee dated 5 January 2017, as amended or restated from time
to time**

1. The following documents are referred to:
 - 1.1. The trust deed dated 26 September 2016 between the Trustee and the Issuer (the **Trust Deed**);
 - 1.2. the musharaka agreement dated 26 September 2016 between the Issuer and Meezan Bank Limited in its capacity as Investment Agent (the **Investment Agent**) (the **Musharaka Agreement**);
 - 1.3. the payment agreement dated 26 September 2016 between the Issuer and the Investment Agent (the **Payment Agreement**);
 - 1.4. the purchase undertaking dated 26 September 2016 between the Issuer and the Investment Agent (the **Purchase Undertaking**);
 - 1.5. the collection arrangement agreement dated 26 September 2016 between the Issuer, the Trustee and the Investment Agent (the **Collection Arrangement Agreement**); and
 - 1.6. the written deed of guarantee, dated on or about 5 January 2017, between GuarantCo and the Trustee in respect of the issuance by the Issuer of Sharia compliant Sukuk Certificates in the aggregate amount of PKR 3,120,000,000 (the **Deed of Guarantee**).
2. Terms defined in the Deed of Guarantee, unless expressly defined herein, have the same meaning herein. The provisions of clause 1.2 (Construction) of the Deed of Guarantee apply as though they were set out in full herein except that references to 'this Guarantee' are to be construed as references to this Deed.
3. The Issuer has requested a one-year deferral of payments of Buy Out Prices (the **One Year Extension**) and the following documents have been amended on or about the date in light of the One Year Extension:
 - 3.1. Trust Deed;
 - 3.2. Purchase Undertaking;

3.3. Payment Agreement; and
3.4. Musharaka Agreement.

4. In light of the One Year Extension Schedule 2 (Maximum Guaranteed Amount as Sukuk Certificates Amortise) of the Guarantee Deed shall be deleted in its entirety and replaced with Appendix A hereto and all references to Schedule 2 in the Guarantee Deed shall be construed and interpreted accordingly.
5. This Deed may be executed in any number of counterparts and have the same effect as if the signatures were on a single copy of this Deed.
6. Clauses 20 (*Governing Law*), 21 (*Arbitration*) and 22 (*Enforcement*) of the Deed of Guarantee shall apply and be incorporated herein as if set out in full (with references to "this Guarantee" in them being treated as references to this Deed).

IN WITNESS WHEREOF this Deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.



For and on behalf of:
GUARANTCO LTD

Name: Emily Bushby

Title: Chief Operating Officer



For and on behalf of:
GUARANTCO LTD

Name: Kirsten Bryans

Title: General Counsel

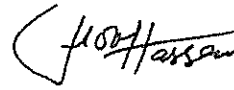
TRUSTEE



For and on behalf of:
MEEZAN BANK LIMITED

Name: Sohail Qadir

Title: VP, Inv. Banking.



For and on behalf of:
MEEZAN BANK LIMITED

Name: Urooj ul Hasnain Khan

Title: Head - Investment Banking

APPENDIX A

SCHEDULE 2

Maximum Guaranteed Amount as Sukuk Certificates Amortise

Redemption Date	Amortization payment (in PKR) due on corresponding Redemption Date	Maximum Guaranteed Amount (in PKR) (after corresponding amortisation payment is made on corresponding Redemption Date)
January 18, 2017	-	3,120,000,000
April 18, 2017	-	3,120,000,000
July 18, 2017	-	3,120,000,000
October 18, 2017	-	3,120,000,000
January 18, 2018	-	3,120,000,000
April 18, 2018	-	3,120,000,000
July 18, 2018	-	3,120,000,000
October 18, 2018	-	3,120,000,000
January 18, 2019	-	3,120,000,000
April 18, 2019	260,000,000	2,860,000,000
July 18, 2019	260,000,000	2,600,000,000
October 18, 2019	260,000,000	2,340,000,000
January 18, 2020	260,000,000	2,080,000,000
April 18, 2020	260,000,000	1,820,000,000
July 18, 2020		1,820,000,000
October 18, 2020		1,820,000,000

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January 18, 2021		1,820,000,000
April 18, 2021		1,820,000,000
July 18, 2021	260,000,000	1,560,000,000
October 18, 2021	260,000,000	1,300,000,000
January 18, 2022	260,000,000	1,040,000,000
April 18, 2022	260,000,000	780,000,000
July 18, 2022	260,000,000	520,000,000
October 18, 2022	260,000,000	260,000,000
January 18, 2023	260,000,000	-

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FIRST SUPPLEMENTAL TRUST DEED

By and Between

BYCO PETROLEUM PAKISTAN LIMITED

(As the Issuer)

And

MEEZAN BANK LIMITED

(As the Trustee)

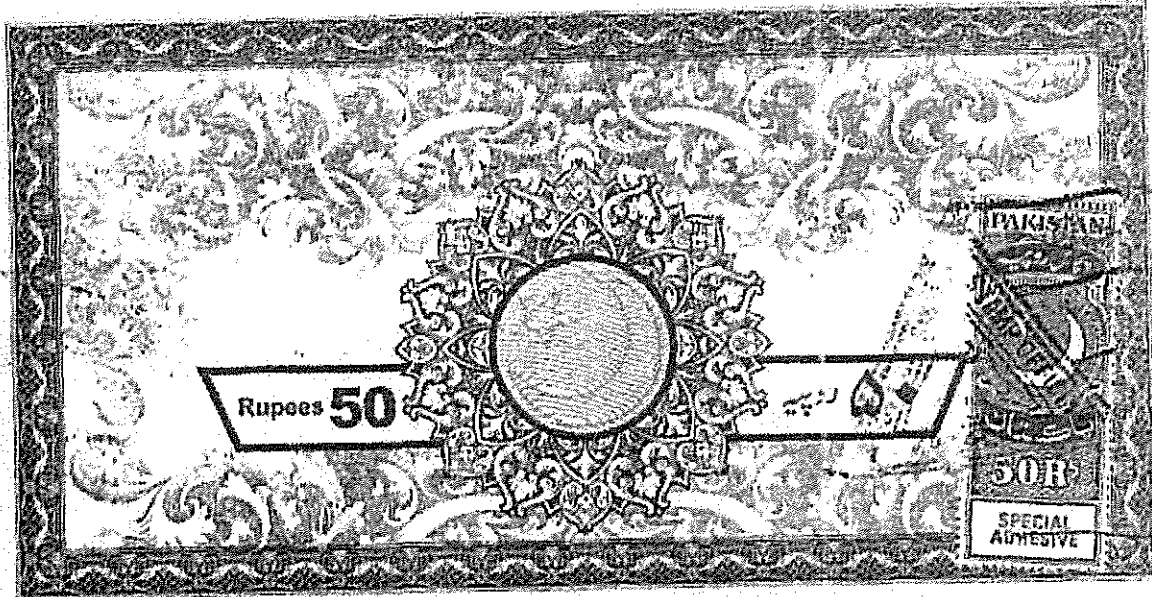
Executed at Karachi on 15th July, 2020

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MIC

MOHSIN TAYEBALY & CO.

Corporate Legal Consultants | Barristers & Advocates
High Courts & Supreme Court



SHAHABUDDIN STAMP VENDOR

Lic # 148, Office # 38, 4th Floor, Court Chambers Building,
Opposite City Courts,
Karachi.

Sr. No. **37605**

Date **30 JUN 2020**

Office: Court Chambers Building,
Opposite City Courts,
Karachi.

ISSUED TO WITH ADDRESS: MTE

THROUGH WITH ADDRESS: _____

PURPOSE: _____

VALUE RS _____ ATTACHED

FIRST SUPPLEMENTAL TRUST DEED

STAMP VENDOR'S SIGNATURE
(NOT FOR FIRST SUPPLEMENTAL TRUST DEED)

Vendor Not Responsible for Fake Documents
15 July 2020

DEED ("First Supplemental") is made at Karachi on _____

BY AND BETWEEN

1. **BYCO PETROLEUM-PAKISTAN LIMITED**, a company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at The Harbour Front, 10th Floor, Dolmen City, HC-3, Block 4, Marine Drive, Clifton, Karachi - 75600 (hereinafter referred to as the "Issuer" which expression shall mean and include, where the context so requires or admits, its successors-in-interest and assigns);

AND

2. **MEEZAN BANK LIMITED**, an Islamic banking company incorporated under the laws of the Islamic Republic of Pakistan and having its registered office at Meezan House, C-25, Estate Avenue, S.I.T.E, Karachi (hereinafter referred to as the "Trustee" which expression shall mean and include where the context so requires or admits, its successors-in-interest and assigns).

WHEREAS:

- a. The Issuer has raised finances in the form of redeemable capital by issuance of Shariah compliant Sukuk Certificates in the aggregate amount of PKR 3,120,000,000/- (Pak Rupees Three Billion One Hundred Twenty Million) (the "Sukuk Issue") to eligible institutional and other investors by way of private placement pursuant to the provisions of Section 66 of the Companies Act, 2017 ("Investors / Certificate Holders").
- b. The sums paid by the Investors / Certificate Holders shall be applied towards the purchase of the Relevant Transaction Assets.
- c. The Issuer and the Trustee entered into a Trust Deed dated September 26, 2016 (hereinafter referred to as the "Trust Deed") to secure the Issuer's obligation towards the Certificate Holders to pay the Buy Out Price on the Buy Out Payment Dates, the Rental Payments on the Rental

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Payment Dates and to redeem the Sukuk Certificates on the Redemption Dates and to secure all other obligations of the Issuer under the Transaction Documents.

- d. The Trustee is duly authorized by the Certificate Holders to make certain modifications to, *inter alia*, the Trust Deed, to reflect the changes requested by the Issuer vide letter dated April 30, 2020 and with reference to the State Bank of Pakistan's circulars (BPRD Circular Letter No. 13 of 2020 dated March 26, 2020 and BPRD Circular Letter No. 25 of 2020 dated June 16, 2020), for a 1 (one) year extension in respect of the payment of the Buy Out Price (the "Deferment Period"), and consequently an extension in the tenor of the Sukuk Certificates (the "Extension Request").
- e. In view of the Extension Request, the Parties have agreed to modify certain terms of the Trust Deed. In light of the above, the Parties have agreed to amend the Trust Deed in terms of this First Supplemental.

NOW THEREFORE, this Trust Deed witnesseth and it is hereby agreed by and between the parties as follows:

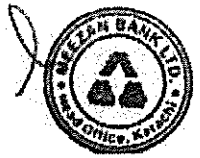
1. Capitalized terms used but not defined herein shall bear the same meanings as ascribed to them in the Trust Deed.
2. Notwithstanding that this First Supplemental has been executed on the above mentioned date, the amendments herein shall stand made in the Trust Deed with effect from and binding on the parties as of June 30, 2020.
3. All references to provisions of the Companies Ordinance, 1984 wheresoever defined and used in the Trust Deed shall be construed as references from the relevant provisions of the Companies Act, 2017.
4. Clause 6.2.1 of the Trust Deed shall hereinafter include the following sub clauses:
 - (ix) *repay any existing or future debt, loan or financial liability to any of its sponsors, shareholders, and / or related parties during the Deferment Period;*
 - (x) *pay any dividends during the Deferment Period;*
 - (xi) *make any new investments; equities / funds / other monetary assets, as the case may be and / or loans to associated companies / group companies during the Deferment Period; and*
 - (xii) *change in majority shareholding (51%) or any change in its management control during the Deferment Period.*
5. Clause 19.1 of the Terms and Conditions for the Sukuk Certificates of Schedule 1 of the Trust Deed shall stand amended and replaced as follows:

"19.1. Subject to the terms of the Rental Agreement, the Issuer shall pay on each Rental Payment Date to the Certificate Holders, pro rata, the following Rental Payments:

Rental Payments in respect of one Sukuk Certificate of face value of PKR 100,000/-:

Rental Payment Date	Rental Payment
April 18, 2017	1,777

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July 18, 2017	1,795
October 18, 2017	1,812
January 18, 2018	1,817
April 18, 2018	1,778
July 18, 2018	1,860
October 18, 2018	2,253
January 18, 2019	2,533
April 18, 2019	2,850
July 18, 2019	2,777
October 18, 2019	3,090
January 18, 2020	2,752
April 18, 2020	2,425
July 18, 2020	1,438
October 18, 2020	1,454
January 18, 2021	1,454
April 18, 2021	1,423
July 18, 2021	1,438
October 18, 2021	1,246
January 18, 2022	1,039
April 18, 2022	813
July 18, 2022	616
October 18, 2022	415
January 18, 2023	208

Note: The above Rental Payment Dates are tentative and shall be determined on the basis of the Issue Date.

It is intended that the Rental Payments are calculated to provide return to the Certificate Holders equivalent to Base Rate plus Margin ("Applicable Rate").

"Base Rate" is defined as the average rate "Ask Side" of the 3 months Karachi Inter Bank Offered Rate (KIBOR) as published on Reuters page "KIBOR" or as published by the Financial Markets Association of Pakistan in case the Reuters page is unavailable on the Rate Fixing Date. The Base Rate will be set for the first time one (1) Business Day before the issue Date for calculating the Rental Payment payable at the end of the first quarterly period and subsequently one (1) Business Day prior to the beginning of each quarterly period for the Rental Payment due at the end of that quarterly period ("Rate Fixing Date").

If at any time, the Base Rate is discontinued, while any amounts remain due and payable by the issuer to the Certificate Holders in terms of the Sukuk Certificates or the 3 months KIBOR ceases to be realistic bench mark on the money market in the opinion of the Certificate Holders, an alternative basis for calculating the Base Rate may be arrived at by mutual consultation between the Issuer and the Trustee.

Margin is defined as 1.05% p.a.

The Rental Payments stated in the table above have been calculated at an assumed KIBOR rate of 20% plus Margin of 1.05%.

As and when KIBOR varies, for each rental period, the Rental Payments stated above shall be revised and notified by the Trustee to the Certificate Holders and the Issuer by prior notice so that the future Rental Payments reflect a return equivalent to Base Rate plus Margin subject to a floor of 2% per annum and a cap of 20% per annum and the

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Transaction Documents shall stand modified accordingly provided the Issuer and the Certificate Holders have received the said notice.

Further, the Rental Payments stated above have been calculated on the basis that the entire amount of Purchase Price (as defined in the Asset Purchase Agreement) has been paid on the date of signing of this Agreement. The Rental Payments will be revised by the Trustee as per the Payment Agreement in case that the entire amount of the Purchase Price (as defined in the Asset Purchase Agreement) is not disbursed in one go."

6. Clause 19.2 of the Terms and Conditions for the Sukuk Certificates of Schedule 1 of the Trust Deed shall stand amended and replaced as follows:


"19.2 *The Issuer irrevocably undertakes to redeem the Sukuk Certificates from the Certificate Holders from time to time by making payment of the Redemption Amounts on the Redemption Dates set out below through purchase of the Investment Agent's Musharaka Share as per the Purchase Undertaking. Such redemption will be pro-rata from the Certificate Holders based on the total number of Sukuk Certificates held by such Certificate Holders.*

Redemption Date	Redemption Amount
April 18, 2019	260,000,000
July 18, 2019	260,000,000
October 18, 2019	260,000,000
January 18, 2020	260,000,000
April 18, 2020	260,000,000
July 18, 2020	-
October 18, 2020	-
January 18, 2021	-
April 18, 2021	-
July 18, 2021	260,000,000
October 18, 2021	260,000,000
January 18, 2022	260,000,000
April 18, 2022	260,000,000
July 18, 2022	260,000,000
October 18, 2022	260,000,000
January 18, 2023	260,000,000

5. Schedule 2 (Redemption Schedule) to the Trust Deed shall stand replaced with the schedule set out in Annexure A attached hereto and all references to Schedule 2 in the Trust Deed shall henceforth be construed and interpreted accordingly.
6. Schedule 3 (Details of Buy Out Price / Buy out Price (Termination) and Buy Out Payment Dates) to the Trust Deed shall stand replaced with the schedule set out in Annexure B hereto and all references to Schedule 3 in the Trust Deed shall henceforth be construed and interpreted accordingly.
7. This First Supplemental shall form an integral part of the Trust Deed. Subject to the modifications contained herein, the terms and conditions of the Trust Deed shall remain effective, continue to apply and remain in full force and binding on the parties hereto.
8. This First Supplemental shall be governed by and construed in accordance with the laws of Pakistan and the courts of [Karachi] shall have non-exclusive jurisdiction to resolve any dispute arising hereunder.





IN WITNESS WHEREOF this Trust Deed has been executed by the parties hereto and is intended to be and is hereby delivered on the date first above written.



 For and on behalf of
BYCO PETROLEUM PAKISTAN LIMITED
 (As Issuer)

Name: Zahid Gulzar / CEO Bilal Ahmed
 Designation: CEO / Senior manager
 CNIC No.: 42201-831097-3 / 84303-2066510

In presence of the following Witnesses:


1 Signature: 
 Name: BILAL
 CNIC No.: 42301-35609702-3

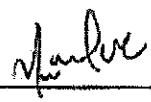
2 Signature: 
 Name: Talha
 CNIC No.: 45504-422 85917


 For and on behalf of
MEEZAN BANK LIMITED
 (As Trustee)
Sohail Qadir Makani
 Investment Banking Department
Meezan Bank Limited
 A.S # C 1943
 Designation: _____
 CNIC No.: _____

UROOJ UL HASAN KHAN
 Investment Banking Department
 Meezan Bank Limited
 AS: 082

In presence of the following Witnesses:

1 Signature: 
 Name: N. H. Paudyal
 CNIC No.: 42101-803819-9

2 Signature: 
 Name: Mazhar Waheed
 CNIC No.: 42201-8816 4063



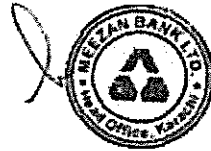
ANNEXURE A

SCHEDULE 2

REDEMPTION SCHEDULE

Redemption Date	Redemption Amount
April 18, 2019	260,000,000
July 18, 2019	260,000,000
October 18, 2019	260,000,000
January 18, 2020	260,000,000
April 18, 2020	260,000,000
July 18, 2020	-
October 18, 2020	-
January 18, 2021	-
April 18, 2021	-
July 18, 2021	260,000,000
October 18, 2021	260,000,000
January 18, 2022	260,000,000
April 18, 2022	260,000,000
July 18, 2022	260,000,000
October 18, 2022	260,000,000
January 18, 2023	260,000,000

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ANNEXURE B

SCHEDULE 3

DETAILS OF BUY OUT PRICE / BUY OUT PRICE (TERMINATION) AND BUY OUT PAYMENT DATES

Buy Out Payment Dates	Buy Out Price
April 18, 2019	260,000,000
July 18, 2019	260,000,000
October 18, 2019	260,000,000
January 18, 2020	260,000,000
April 18, 2020	260,000,000
July 18, 2020	-
October 18, 2020	-
January 18, 2021	-
April 18, 2021	-
July 18, 2021	260,000,000
October 18, 2021	260,000,000
January 18, 2022	260,000,000
April 18, 2022	260,000,000
July 18, 2022	260,000,000
October 18, 2022	260,000,000
January 18, 2023	260,000,000

C. P.  



GuarantCo is part of
the Private Infrastructure
Development Group



GuarantCo Management Company Ltd
6 Bevis Marks, London EC3A 7BA
guarantco.com

11 May 2020

Urooj ul Hasan Khan
Head of Investment Banking
MEEZAN BANK LIMITED (as Trustee)
Meezan House
C-25 Estate Avenue S.I.T.E. Karachi, Pakistan
Email: Urooj.Hasan@meezanbank.com

Dear Mr. Khan,

RE: Confirmation on Approval for extension of Guarantee– Byco Petroleum Pakistan Ltd

We refer to the Deed of Guarantee, dated on or about 5 January 2017, between GuarantCo Ltd (“GuarantCo”) and the Trustee in respect of the issuance by the Issuer (“Byco Petroleum Pakistan Ltd”) of Sharia compliant Sukuk Certificates in the aggregate amount of PKR 3,120,000,000 (the “Deed of Guarantee”). Terms used in the have the Deed of Guarantee have the same meaning when used in this letter.

A request was received from the Issuer, on 16th April 2020, for the extension of the guarantee facility, in favor of the Sukuk Certificate Holders. The request was carefully evaluated viewing the challenges faced by the Issuer due to the Covid 19 crises, we are pleased to confirm that subject to certain conditions the Portfolio Committee of GuarantCo has confirmed that the guarantee may be extended by a period of **1 year** allowing the Issuer to seek an extension on principal buyout repayments on the Sukuk Certificates. The amendments to the buyout schedule communicated by the Issuer shall be as follows:

Sukuk Schedule	Current Payment Schedule in PKR:		Amended Payment Schedule	
	Outstanding	Buy-Out Payment	Outstanding	Buy-Out Payment
	1,820,000,000		1,820,000,000	
July 18, 2020	1,560,000,000	260,000,000	1,820,000,000	
October 18, 2020	1,300,000,000	260,000,000	1,820,000,000	
January 18, 2021	1,040,000,000	260,000,000	1,820,000,000	
April 18, 2021	780,000,000	260,000,000	1,820,000,000	
July 18, 2021	520,000,000	260,000,000	1,560,000,000	260,000,000
October 18, 2021	260,000,000	260,000,000	1,300,000,000	260,000,000
January 18, 2022	-	260,000,000	1,040,000,000	260,000,000
April 18, 2022			780,000,000	260,000,000
July 18, 2022			520,000,000	260,000,000
October 18, 2022			260,000,000	260,000,000
January 18, 2023			-	260,000,000

Please note that the extension is conditional upon obtaining relevant approvals from Sukuk Certificate Holders, amendments / modification to necessary Transaction Documents to the satisfaction of GuarantCo and confirmation of validity and effectiveness of certain Transaction Documents.



GuarantCo is part of
the Private Infrastructure
Development Group



GuarantCo Management Company Ltd
6 Bevis Marks, London EC3A 7BA
guarantco.com

The approval given in this letter is without prejudice to any rights GuarantCo may have under the Transaction Documents or any other rights or remedies we may have now or in the future, and is limited to the provisions and specific circumstances to which it refers. Nothing in this letter shall be, or be deemed to be, a consent, waiver, amendment or agreement in respect of any of the provisions or conditions of the Transaction Documents.

We look forward to engaging with the Trustee on implementing the next steps.

Yours sincerely

A handwritten signature in black ink, appearing to read 'KBryans'.

Kirsten Bryans
General Counsel
11th May 2020

AUTHORISED SIGNATORY
FOR AND ON BEHALF OF GUARANTCO LTD

Shabih ul Hasan Naqvi

From: Vaseeq Khalid <vaseeq.khalid@mtclaw.com.pk>
Sent: Tuesday, July 7, 2020 4:01 PM
To: Asif Elahi; Syed Bashir Ahmed
Cc: Farrukh Sadiq; Zafar Shahab; Bisma Harris
Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Dear Asif

I understand that the Company / Trustee had made the request to the investors for extension in tenor via email and have also received confirmation of such request via email as well.

As such, confirmation via email is acceptable and provided the requisite majority has provided the confirmation via email, the same will constitute an Extraordinary Resolution for the purposes of the Trust Deed.

Regards

Vaseeq Khalid

Partner | Mohsin Tayebaly & Co. | Corporate Legal Consultants | Barristers & Advocates
Principal Office - Karachi: 1st Floor, Dime Centre, BC-4, Block 9, Kehkashan, Clifton, Karachi - 75600.
☎ : (92-21) 111-MTC-LAW (111-682-529)
☎ : (92-21) 35870240
✉ : vaseeq.khalid@mtclaw.com.pk
🌐 : www.mtclaw.com.pk

CONFIDENTIALITY NOTICE:

This message is intended only for the use of the individual or entity to which it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If you are not the intended recipient, please delete this e-mail and notify us promptly. We use virus scanning software, but exclude all liability for any viruses in any transmission.

From: Asif Elahi <asif@capitalresource.co>
Sent: 06 July 2020 11:55
To: Syed Bashir Ahmed <bashir.ahmed@byco.com.pk>; Vaseeq Khalid <vaseeq.khalid@mtclaw.com.pk>
Cc: Farrukh Sadiq <farrukh.sadiq@byco.com.pk>; Zafar Shahab <zafar.shahab@byco.com.pk>; Bisma Harris <bisma.harris@mtclaw.com.pk>
Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Vaseeq,

Copy of few emails received from Sukuk Holders.

Regards,

AE

From: Asif Elahi
Sent: Monday, July 6, 2020 11:40 AM
To: Syed Bashir Ahmed <bashir.ahmed@byco.com.pk>; Vaseeq Khalid <vaseeq.khalid@mtclaw.com.pk>
Cc: Farrukh Sadiq <farrukh.sadiq@byco.com.pk>; Zafar Shahab <zafar.shahab@byco.com.pk>; Bisma Harris

<bisma.harris@mtclaw.com.pk>

Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

FYI

From: Syed Bashir Ahmed [mailto:bashir.ahmed@byco.com.pk]

Sent: Monday, June 29, 2020 1:11 PM

To: Vaseeq Khalid <vaseeq.khalid@mtclaw.com.pk>

Cc: Asif Elahi <asif@capitalresource.co>; Farrukh Sadiq <farrukh.sadiq@byco.com.pk>; Zafar Shahab <zafar.shahab@byco.com.pk>; Bisma Harris <bisma.harris@mtclaw.com.pk>

Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Yes we will ask the Trustee to send an email, confirmation that they have received written confirmation (via email) for 66.7% Sukuk holders which would suffice the requirement of Extra Ordinary Resolution.

Regards,

Syed Bashir Ahmed

Senior Manager - Treasury

Byco Petroleum Pakistan Limited

UAN: 111-222-081 Ext. 963

CELL No: 0322-2073555

Web: www.byco.com.pk



From: Vaseeq Khalid [mailto:vaseeq.khalid@mtclaw.com.pk]

Sent: Monday, June 29, 2020 12:47 PM

To: Syed Bashir Ahmed

Cc: Asif Elahi; Farrukh Sadiq; Zafar Shahab; Bisma Harris

Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Is the Trustee willing to confirm that an extraordinary resolution with 66.66% has been passed?

Vaseeq Khalid

Partner | Mohsin Tayebaly & Co. | Corporate Legal Consultants | Barristers & Advocates

Principal Office - Karachi: 1st Floor, Dime Centre, BC-4, Block 9, Kehkashan, Clifton, Karachi - 75600.

☎ : (92-21) 111-MTC-LAW (111-682-529)

☎ : (92-21) 35870240

✉ : vaseeq.khalid@mtclaw.com.pk

🌐 : www.mtclaw.com.pk

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From: Syed Bashir Ahmed <bashir.ahmed@byco.com.pk>

Sent: 29 June 2020 12:12

To: Vaseeq Khalid <vaseeq.khalid@mtclaw.com.pk>

Cc: Asif Elahi <asif@capitalresource.co>; Farrukh Sadiq <farrukh.sadiq@byco.com.pk>; Zafar Shahab <zafar.shahab@byco.com.pk>; Bisma Harris <bisma.harris@mtclaw.com.pk>

Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Consents are received via email.

Regards,

Syed Bashir Ahmed

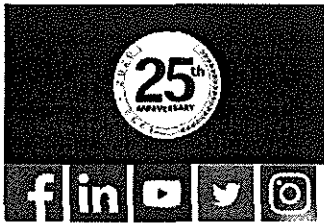
Senior Manager - Treasury

Byco Petroleum Pakistan Limited

UAN: 111-222-081 Ext. 963

CELL No: 0322-2073555

Web: www.byco.com.pk



From: Vaseeq Khalid [<mailto:vaseeq.khalid@mtclaw.com.pk>]

Sent: Monday, June 29, 2020 11:55 AM

To: Syed Bashir Ahmed

Cc: Asif Elahi; Farrukh Sadiq; Zafar Shahab; Bisma Harris

Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Generally they sign the resolution itself.

How has the trustee received the consent ?

Vaseeq Khalid

Partner | Mohsin Tayebaly & Co. | Corporate Legal Consultants | Barristers & Advocates

Principal Office - Karachi: 1st Floor, Dime Centre, BC-4, Block 9, Kehkashan, Clifton, Karachi - 75600.

☎ : (92-21) 111-MTC-LAW (111-682-529)

☎ : (92-21) 35870240

✉ : vaseeq.khalid@mtclaw.com.pk

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From: Syed Bashir Ahmed <bashir.ahmed@byco.com.pk>

Sent: 29 June 2020 11:56

To: Vaseeq Khalid <vaseeq.khalid@mtclaw.com.pk>

Cc: Asif Elahi <asif@capitalresource.co>; Farrukh Sadiq <farrukh.sadiq@byco.com.pk>; Zafar Shahab <zafar.shahab@byco.com.pk>; Bisma Harris <bisma.harris@mtclaw.com.pk>

Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Do we need signature on extraordinary resolution if official consent is received

Regards,

Syed Bashir Ahmed

Senior Manager - Treasury

Byco Petroleum Pakistan Limited

UAN: 111-222-081 Ext. 963

CELL No: 0322-2073555

Web: www.byco.com.pk



From: Vaseeq Khalid [<mailto:vaseeq.khalid@mtclaw.com.pk>]

Sent: Monday, June 29, 2020 11:26 AM

To: Syed Bashir Ahmed

Cc: Asif Elahi; Farrukh Sadiq; Zafar Shahab; Bisma Harris

Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Yes sir.

We need two thirds approval.

Vaseeq Khalid

Partner | Mohsin Tayebaly & Co. | Corporate Legal Consultants | Barristers & Advocates

Principal Office - Karachi: 1st Floor, Dime Centre, BC-4, Block 9, Kehkashan, Clifton, Karachi - 75600.

☎ : (92-21) 111-MTC-LAW (111-682-529)

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✉ : vaseeq.khalid@mtclaw.com.pk

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From: Syed Bashir Ahmed <bashir.ahmed@byco.com.pk>

Sent: 29 June 2020 11:31

To: Vaseeq Khalid <vaseeq.khalid@mtclaw.com.pk>

Cc: Asif Elahi <asif@capitalresource.co>; Farrukh Sadiq <farrukh.sadiq@byco.com.pk>; Zafar Shahab <zafar.shahab@byco.com.pk>

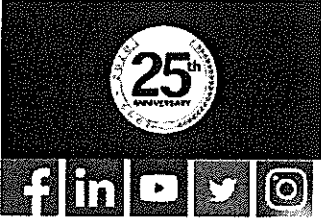
Subject: FW: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Dear Vaseeq,

Does the consent of 67% Sukuk holders suffice the requirement?

Regards,

Syed Bashir Ahmed
Senior Manager - Treasury
Byco Petroleum Pakistan Limited
UAN: 111-222-081 Ext. 963
CELL No: 0322-2073555
Web: www.byco.com.pk



From: Sohail Qadir Makani [<mailto:Sohail.Makani@meezanbank.com>]
Sent: Sunday, June 28, 2020 5:02 PM
To: Asif Elahi
Cc: Syed Bashir Ahmed; Farrukh Sadiq; Rafia Jawaid; Urooj ul Hasan khan
Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Dear Rafia,
Please seek clarity from MTC on issuance of any extraordinary resolution under the Trust Deed which will be signed by Sukuk Holders who have confirmed their approval.

Regards,

Sohail Qadir Makani

VP, Investment Banking
Meezan Bank Limited | 2nd Floor, Meezan House, C-25, Estate Avenue, SITE, Karachi.
☎ (+92-21) 36406073 | 📠 (+92-21) 38103500 Ext: 2227 | 📞 (+92-21) 36406074
✉ sohail.makani@meezanbank.com
♻️ Please consider the environment before printing this email.

From: "Asif Elahi" <asif@capitalresource.co>
To: "Rafia Jawaid" <Rafia.Jawaid@meezanbank.com>
Cc: "Farrukh Sadiq" <farrukh.sadiq@byco.com.pk>, "Urooj ul Hasan khan" <Urooj.Hasan@meezanbank.com>, "Sohail Qadir Makani" <Sohail.Makani@meezanbank.com>, "Syed Bashir Ahmed" <bashir.ahmed@byco.com.pk>
Date: 26/06/2020 17:07
Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

With the addition of AKD Islamic Income Fund we now have 66.88% approval in place which meets the 2/3rds threshold.

Let's accelerate the documentation proceeding please.

Many thanks

AE

From: Asif Elahi
Sent: Friday, June 26, 2020 4:42 PM
To: Rafia Jawaid <Rafia.Jawaid@meezanbank.com>; Syed Bashir Ahmed <bashir.ahmed@byco.com.pk>
Cc: Farrukh Sadiq <farrukh.sadiq@byco.com.pk>; Urooj ul Hasan khan <Urooj.Hasan@meezanbank.com>; Sohail Qadir Makani <Sohail.Makani@meezanbank.com>
Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

You forgot to add AKD Islamic Investment Fund.

From: Rafia Jawaid [<mailto:Rafia.Jawaid@meezanbank.com>]
Sent: Friday, June 26, 2020 4:23 PM
To: Syed Bashir Ahmed <bashir.ahmed@byco.com.pk>
Cc: Asif Elahi <asif@capitalresource.co>; Farrukh Sadiq <farrukh.sadiq@byco.com.pk>; Urooj ul Hasan khan <Urooj.Hasan@meezanbank.com>; Sohail Qadir Makani <Sohail.Makani@meezanbank.com>
Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Updated shoot. 66.40% received.

Regards,
Rafia Jawaid
Assistant Manager - Investment Banking
Meezan Bank Limited
2nd Floor, Meezan House, C-25, Estate Avenue, SITE, Karachi.
☎ (+92-21) 38103500 Ext: 2815
✉ rafia.jawaid@meezanbank.com

From: "Syed Bashir Ahmed" <bashir.ahmed@byco.com.pk>
To: "Rafia Jawaid" <Rafia.Jawaid@meezanbank.com>
Cc: "Urooj ul Hasan Khan" <Urooj.Hasan@meezanbank.com>, "Asif Elahi" <asif@capitalresource.co>, "Farrukh Sadiq" <farrukh.sadiq@byco.com.pk>
Date: 26/06/2020 03:35 pm
Subject: RE: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Updated status of Sukuk holders consent.

Have we achieved the required 67% by now.

Regards,

Syed Bashir Ahmed
Senior Manager - Treasury
Byco Petroleum Pakistan Limited
UAN: 111-222-081 Ext. 963
CELL No: 0322-2073555
Web: <https://ddei3-0-ctp.trendmicro.com:443/wis/clicktime/v1/query?url=www.byco.com.pk&umid=D54C3A28-A8FA-3F05-BC68-61F0008FABBF&auth=0edeafc16d426536de1ac6e8fcd8bce4e9518fa09-8ffe75afaf02b132e714ccc8b1be6a9fcc6d3de9>



From: Muhammad Zuhaib Qureshi - 10719 [mailto:muhammad.zuhaib@bop.com.pk]

Sent: Friday, June 26, 2020 2:42 PM

To: Rafia Jawaid; Sohail Qadir Makani

Cc: Syed Bashir Ahmed; Farrukh Sadiq; Zeeshan Qureshi - 9376; Shoaib Khan - 7656; Muhammad Faizan Ul Haq - 19185; Asif Elahi

Subject: BYCO Petroleum Pakistan Limited - Sukuk Deferral

Dear Rafia/Sohail,

You have our consent for the deferral of BYCO Sukuk Buy out subject to following conditions;

1. Satisfactory legal opinion from transaction legal counsel with respect to extended guarantee by GuarantCo. in favor of Security Trustee (CTC required).
2. Deferment of Principal Repayment along with the extension in overall tenor of the existing Sukuk Facility will be strictly in line with other investors (atleast two third of the investors) of Sukuk Facility (Confirmation required).
3. Profit to be paid as per existing terms and conditions
4. Compliance of all SBP PRs/Guidelines/Circulars
5. BBFS (CTC required)
6. Compliance of SECP Rules/Guidelines
7. Perfection of documentation as per Transaction legal counsel.
8. Dividend Block to remain applicable during deferment period
9. No long term investment to be allowed during deferment period
10. Lending to Group Companies is not allowed during deferment period
11. No Change in directorship/shareholding is allowed during deferment period

Regards

Muhammad Zuhaib Qureshi
Senior Relationship Manager
Investment & Corporate Banking South
Dir: 35351110 ; Cell: 0332-2777202

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