



## INVEST & FINANCE SECURITIES LIMITED

TREC Holder: Pakistan Stock Exchange Limited  
Corporate Member: Pakistan Mercantile Exchange Limited

December 23, 2016

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Material Information**

Dear Sir

In accordance with Section 15D of the Securities & Exchange Ordinance, 1969 and Clause 5.19.13 (c) of Code of Corporate Governance contained in the PSX Rule Book, we hereby convey the following information:

The Company has received a letter from Bank Alfalah Limited accompanying with a Public Announcement of Offer to acquire up to 2,201,342 shares (approximately 11% of the total issued shares) at Rs. 15/- per share and control of Invest and Finance Securities Limited by EFG Hermes Frontier Holding LLC (the "Acquirer") under the Securities Act, 2015 (Act) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (Regulations). Disclosure under Section 96 of the Securities Act 2015, copies of letter and Public Announcement of Offer received from Bank Alfalah Limited are enclosed herewith.

Your Sincerely,

Shahid Kamal  
Company Secretary

Cc:

**The Executive Director (Monitoring & Enforcement)**  
**Securities and Exchange Commission of Pakistan**  
NIC Building, Jinnah Avenue  
Blue Area, Islamabad

**Registered Office:** Office No. 904, 9<sup>th</sup> Floor, Emerald Tower, Plot No. G-19, Block-5, Clifton, Karachi, Pakistan.  
Tel: (+92 21) 35141100-04; Fax: (+92 21) 35141109

**Lahore Branch:** Room No. 319, 3<sup>rd</sup> Floor, Siddiq Trade Centre, 72 Main Boulevard, Gulberg, Lahore, Pakistan.  
Tel: (+92 42) 35787732-6; Fax: (+92 42) 35787737

[www.investfinance.com.pk](http://www.investfinance.com.pk)



# INVEST & FINANCE SECURITIES LIMITED

TREC Holder: Pakistan Stock Exchange Limited  
Corporate Member: Pakistan Mercantile Exchange Limited

## DISCLOSURE FORM IN TERMS OF SECTION 96 OF THE SECURITIES ACT, 2015

Name of Company	Invest and Finance Securities Limited
Date of Report	December 23, 2016
Date of earlier event Reported	March 25, 2016 & August 25, 2016
Exact Name of Company as specified in its Memorandum	Invest and Finance Securities Limited
Registered Address of the Company	Office # 904, 9 <sup>th</sup> Floor, Emerald Tower, Plot No. G-19 Block-5, Clifton, Karachi.
Contact Information	Chief Executive Officer / Company Secretary Tel: (+92 21) 35141100-04 Fax: (+92 21) 35141109

### Disclosure of inside information by listed Company in terms of Section 96

The Company has received a letter from Bank Alfalah Limited accompanying with a Public Announcement of Offer to acquire up to 2,201,342 shares (approximately 11% of the total issued shares) at Rs. 15 per share and control of Invest and Finance Securities Limited by EFG Hermes Frontier Holding LLC (the "**Acquirer**") under the Securities Act, 2015 (Act) and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (Regulations). Copies of letter and Public Announcement of Offer received from Bank Alfalah Limited are enclosed herewith.

### Signature

Pursuant to the requirement of the Securities Act, 2105, the Company has dully caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

**Shahid Kamal**  
Company Secretary

**Registered Office:** Office No. 904, 9<sup>th</sup> Floor, Emerald Tower, Plot No. G-19, Block-5, Clifton, Karachi, Pakistan.  
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# Bank Alfalah

December 23, 2016

**Mr. Muhammad Ghufan**  
Deputy General Manager – Operations  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**Mr. Shahid Kamal**  
Company Secretary  
Invest & Finance Securities Limited  
9th Floor, Emerald Tower  
Plot No. G-19, Block-5, Clifton  
Karachi

**Subject: Public Announcement of Offer to Acquire up to 2,201,342 Shares of Invest & Finance Securities Limited by EFG Hermes Frontier Holdings LLC**

Dear Sir(s),

With reference to the captioned subject, please find enclosed the Public Announcement of Offer being circulated by Bank Alfalah Limited in the capacity of Manager to the Offer on behalf of EFG Hermes Frontier Holdings LLC (the “Acquirer”) to acquire up to 2,201,342 shares of Invest & Finance Securities Limited (“IFSL”) at the Offer Price of PKR 15.00/- per share.

Moreover, please note that this Public Announcement of Offer by the Acquirer shall be published in Business Recorder & Nawa-e-Waqt in compliance with the Listed Companies (Substantial Acquisition of Voting Shares & Takeovers) Regulations, 2008 and Securities Act, 2015.

In case you may require any further details, please feel free to contact us.

Warm Regards,

**For and on behalf of the Manager to the Offer;**

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**Mohammad Yasir Khan**  
Vice President  
Public Markets  
Merchant Banking Group

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**Imtiaz Gadar, CFA**  
DGM / Head  
Public Markets  
Merchant Banking Group

**Enclosed:**

- Public Announcement of Offer

**PUBLIC ANNOUNCEMENT OF OFFER FOR PURCHASE OF SHARES OF  
INVEST AND FINANCE SECURITIES LIMITED**

**THIS IS AN OFFER BY EFG HERMES FRONTIER HOLDINGS LLC ("ACQUIRER") TO ACQUIRE UP TO 2,201,342 ORDINARY SHARES OF INVEST AND FINANCE SECURITIES LIMITED ("TARGET COMPANY") COMPRISING APPROXIMATELY 11% OF THE TOTAL ISSUED ORDINARY SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF RS. 15/- PER SHARE PURSUANT TO THE SECURITIES ACT, 2015 ("ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2008 ("REGULATIONS") (COLLECTIVELY REFERRED TO AS THE "TAKEOVER LAWS").**

EFG Hermes Frontier Holdings LLC (a wholly owned subsidiary of EFG Hermes Holdings LLC) ("Acquirer") has entered into a share purchase agreement dated August 24<sup>th</sup>, 2016 (the "SPA") with the sponsor shareholders of the Target Company (namely Mr. Muzammil Aslam, Mr. Asim Ali, Mr. Fayyaz Ilyas, Mr. Shakeel Ilyas, Mr. Hayat Javed and Mr. Irfan Pardesi) collectively holding 15,612,966 shares (approximately 78% of the paid up capital of the Target Company) (collectively referred to as the "Sponsor Shareholders") for the purchase of up to 10,207,982 ordinary shares of the Target Company constituting up to 51% (Fifty-One Percent) of the issued capital of the Target Company at a price of Rs. 15/- per share ("Acquired Shares"). As part of the acquisition, the Acquirer is offering to acquire by way of public offer ordinary shares having a par value of Rs. 10 each (the "Shares") in the Target Company from the tendering shareholders on the terms summarised below (the "Public Offer"). The total shares acquired by the Acquirer pursuant to the SPA and the Public Offer shall be 10,207,982 ordinary shares constituting 51% of the issued capital of the Target Company.

The Shares shall be purchased in the following manner: the Acquirer shall first acquire tendered shares by way of a Public Offer in accordance with the terms of the Takeover Laws. Subsequent to the shares acquired through the Public Offer, the Acquirer shall purchase from the Sponsor Shareholders such number of ordinary shares of the Target Company at a price of Rs. 15/- per share such that the aggregate shareholding of the Target Company being acquired by the Purchaser (including the tendered shares) shall be 51% (Fifty-One Percent) of the issued capital of the Target Company.

**Summary of the Public Offer:**

<b>Offer Price:</b>	Rs. 15/- per Share (the "Offer Price").
<b>Offer Period:</b>	The Public Offer shall remain valid for a period of sixty days from the date of the said Public Offer. Acceptances shall be tendered by the shareholders during the Acceptance Period starting from 9.00 am Pakistan Standard Time ("PST") on February 20, 2017 up to 5.00 pm PST ending on February 26, 2017 (the "Closing Date").
<b>Offer Letter:</b>	The offer letter ("Offer Letter") to the same effect as this public announcement (the "Public Announcement") will be sent to shareholders (other than the Sellers who have already entered into the SPA with the Acquirer) whose names appear on the share register of the Target Company on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter.

<b>Number of Shares proposed to be acquired in terms of this Public Offer:</b>	Up to 2,201,342 Shares, representing approximately 11% of the total issued share capital of the Target Company.
<b>Minimum number of Shares acceptable to the Acquirer:</b>	Not Applicable.
<b>Number of Shares already held by the Acquirer:</b>	None.
<b>Number of Shares being acquired pursuant to any agreement with shareholders:</b>	Under the SPA, the Acquirer shall acquire up to 10,207,982 Shares less any shares acquired pursuant to this Public Offer, cumulatively acquiring up to 51% of the total issued share capital of the Target Company.
<b>Manager to the Offer:</b>	<b>Bank Alfalah Limited</b> Mezzanine Floor B.A. Building I. I. Chundrigar Road Karachi – 74000 Pakistan Tel: +92-21-32421517

#### 1. THE ACQUIRER

<b>Name and registered address of the Acquirer:</b>	<b>EFG Hermes Frontier Holdings LLC</b> 6 <sup>th</sup> Floor, The Gate, West Wing Dubai International Financial Centre Sheikh Zayed Road, Dubai, UAE
<b>Date and jurisdiction of incorporation:</b>	The Acquirer was incorporated on August 8, 2016 as a Limited Liability Company under the Companies Law, DIFC Law No. 2 of 2009.
<b>The authorized and issued share capital:</b>	The authorized capital of the Acquirer is USD 50,000/- represented by 50,000 shares of USD 1/- each.  The initial registered paid up capital of the Acquirer is USD 50,000/- represented by 50,000 shares of USD 1/- each.
<b>If there is more than one Acquirer, their relationship:</b>	Not Applicable.
<b>Total number of voting shares of the target company already held by the Acquirer, including any shares purchased through an agreement and relevant details of such agreement, including the share price agreed:</b>	The Acquirer does not hold any Shares in the Target Company at present.

The number of shares issued since the end of the last financial year of the company:	Not Applicable.
Details of any re-organization of the acquirer during the two financial years preceding the public announcement of offer:	Not Applicable.
Details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer and subsidiaries if any, and if there are no such liabilities a statement to that effect:	It is hereby confirmed that there are no bank overdrafts or loans, or other similar indebtedness, mortgages, charges or other material contingent liabilities of the Acquirer as on December 20, 2016.
Financial advisors of the Acquirer:	<b>Bank Alfalah Limited</b> B.A. Building I.I. Chundrigar Road Karachi - 74000 Pakistan
Brief history and major areas of operations of the Acquirer:	The Acquirer was incorporated on August 8, 2016, the Acquirer is a special purpose vehicle which is a fully owned subsidiary of EFG Hermes Holding Company which is a premier investment banking firm in the Middle East and North Africa region.
Names and addresses of sponsors or persons having control over the Acquirer:	<b>EFG Hermes Holding Company</b> Building No. B129, Phase 2 Smart Village KM28 Cairo Alexandria Desert Road Egypt
Names and addresses of board of directors of Acquirer:	<b>Mr. Ahmed Youssef</b> 6th Floor, The Gate, West Wing, Dubai International Financial Centre, Sheikh Zayed Road, Dubai, UAE  <b>Mr. Murad Ansari</b> 6th Floor, The Gate, West Wing, Dubai International Financial Centre, Sheikh Zayed Road, Dubai, UAE
Brief audited financial details of the Acquirer(s) for a period of at least last five years including income, expenditure, profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, earnings per share, return on net worth and book value per share:	Not applicable as the Acquirer is a newly formed entity which was incorporated on August 8, 2016.

Details of any agreement or arrangement between the Acquirer and the directors of the target company about any benefit which will be given to any director of the target company as compensation for loss of office or otherwise in connection with the acquisition:	Not Applicable.
Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company:	<p>The Acquirer has entered into a Share Purchase Agreement dated August 24, 2016 ("SPA") with the Sponsor Shareholders for the purchase of up to 10,207,982 ordinary shares representing up to 51% of the Target Company including the Shares acquired by way of Public Offer. The Shares acquired from the Sponsor Shareholders will be acquired at a price of Rs. 15/- per share.</p> <p>The total shareholding of the Sponsor Shareholders in the Target Company is 15,612,966 shares (approximately 78% of the paid up capital of the Target Company).</p>

## 2. DETAILS OF THE PUBLIC OFFER

The names, dates and editions of the newspapers where the public announcement of intention was published:	Public Announcement of Intention was published in one issue each of Business Recorder and Nawa-e-Waqt, a daily Newspaper in English language and a daily Newspaper in Urdu language, on March 30, 2016 pursuant to the requirements under the Takeover Laws.
The number and percentage of shares proposed to be acquired by the Acquirer from the shareholders through agreement, if any, the offer price per share and the mode of payment of consideration for the shares to be acquired:	<p>The Acquirer has entered into the SPA with the Sponsor Shareholders for the intended acquisition of up to 10,207,982 ordinary shares representing up to 51% of the Target Company including the shares acquired by way of Public Offer. The Shares acquired from the Sponsor Shareholders will be acquired at a price of Rs. 15/- per share.</p> <p>The total shareholding of the Sponsor Shareholders in the Target Company is 15,612,966 shares (approximately 78% of the paid up capital of the Target Company).</p> <p>The purchase price will be paid by the Acquirer through normal banking channels.</p>
Reasons for acquiring shares or control of the target company:	The acquisition through the Acquirer will be consistent with EFG Hermes' strategy of acquiring and operating businesses. As an established international firm, entry to the capital market of Pakistan will allow the Acquirer to gain further scale and increase exposure to high growth markets. Furthermore, the Acquirer's entry will add significant value and open opportunities for other foreign investments in brokerage houses in Pakistan thereby helping other local players and market in general.

<p>Details regarding the future plan for the target company, including whether after acquisition the target company would continue as a listed company or not:</p>	<p>The Acquirer intends that post acquisition the Target Company will continue to carry on its business as brokerage house and that it will continue to operate as a listed company.</p>
<p>In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage shares:</p>	<p>Not Applicable. The public offer is not conditional on a minimum level of acceptance.</p>
<p>In case there is any agreement with the present management, promoters or existing shareholders of the target company, an overview of the important features of the agreement(s) including acquisition price per share, number and percentage of shares to be acquired under the agreement(s), name of the seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any:</p>	<p>The Acquirer has entered into the SPA with the Sponsor Shareholders.</p> <p>Sponsor Shareholders:</p> <ol style="list-style-type: none"> <li>1. <b>Mr. Muzammil Aslam</b>, son of Shaikh Muhammad Aslam, residing at 2-A, 4th North Street, DHA, Phase 1, Karachi, Pakistan;</li> <li>2. <b>Mr. Asim Ali</b>, son of Baderuddin, residing at B 93/A, 16th Street, Gulshan-e-Faisal, Bath Island, Karachi, Pakistan;</li> <li>3. <b>Mr. Shakeel Ilyas</b>, son of Muhammad Ilyas, residing at House No. 117, Lane 6, Khayaban-e-Muhafiz, Phase VII, DHA, Karachi, Pakistan;</li> <li>4. <b>Mr. Fayyaz Ilyas</b>, son of Muhammad Ilyas, residing at House No. 117, Lane 6, Khayaban-e-Muhafiz, Phase VII, DHA, Karachi, Pakistan;</li> <li>5. <b>Mr. Hayat Javed</b>, son of Shaikh Javed Sharif, residing at House No. 49, P Street, Khayaban-e-Muhafiz, Phase VII, DHA, Karachi, Pakistan; and</li> <li>6. <b>Mr. Irfan Pardesi</b>, son of Haji Zakaria, residing at 92/2, Khayaban-e-Rahat, 8th Street, Phase VI, DHA, Karachi, Pakistan.</li> </ol> <p>Number and percentage of shares: The Sponsor Shareholders are the legal and beneficial owners of an aggregate of 15,612,966 ordinary shares of the Target Company which shareholding constitutes approximately 78% of the issued capital of the Target Company. Under the terms of the SPA, the Acquirer intends to acquire up to 10,207,982 ordinary shares of the Target Company, representing up to 51% of the present total issued shares of the Target Company including the shares acquired by way of Public Offer. The Shares acquired from the Sponsor Shareholders will be acquired at a price of Rs. 15/- per share against cash consideration.</p> <p>Date of execution of SPA: August 24, 2016</p> <p>Manner of payment of purchase price: Cash through inward foreign remittance.</p> <p>Other Terms of the SPA: The SPA contains representations</p>

	and warranties and other terms which are customary for agreements of this nature.
Number of shares already held by the acquirer along with the date(s) of acquisition. Also state whether it was purchased through open market or acquired through a negotiated deal:	The Acquirer does not hold any shares in the Target Company as of the date of this offer.
Minimum level of acceptance, if any:	None.

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1 Justification for the Offer Price

Disclosure about the form of consideration for the shares to be acquired through the public offer:	The payment for Shares to be acquired by the Acquirer through the Public Offer will be in the form of cash consideration at Rs. 15/- per share through pay order or crossed cheque.
Disclosure of the total amount of consideration to be paid for the shares to be tendered during the public offer (assuming full acceptances):	Assuming full acceptance of the Public Offer, the Acquirer will acquire up to 2,201,342 shares at a total consideration of Rs. 15/- per share.
Whether the shares of the target company are frequently traded or infrequently traded in the light of criteria prescribed in Regulation 13 of these Regulations:	The Shares are infrequently traded in light of the criteria prescribed under Regulation 13 of the Regulations.
Justification for the offer price for the shares of the target company, in the light of criteria contained in Regulation 13 of these Regulations:	<p>In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are infrequently traded, the criteria for determining the price of shares to be offered to the public is the highest amongst the prices stated under Regulation 13(2).</p> <p>I. The maximum negotiated average price under the SPA for the acquisition of voting shares of the target company under Regulation 13(2)(a) is Rs. 15/-.</p> <p>II. The highest price paid by the Acquirer for acquiring the voting shares of the Target Company during six months prior to the date of Public Announcement of Offer: The Acquirer has not purchased any shares of the Target Company during the past 6 months.</p> <p>III. The price per share calculated on the basis of net assets valued as per the annual audited financial statements of the Target Company for the period ended June 30, 2016 was Rs. 9.59/- per share.</p> <p>Based on the above the Public Offer is being made at Rs. 15/- per share, which is the highest price amongst the prices stated above.</p>

### 3.2 Financial Arrangements

Disclosure about the security arrangement made in pursuance of Section 123 of the Act:	The Acquirer has provided to the Manager to the Offer a Bank Guarantee equivalent to the amount of the total Offer as security for the Public Offer
Disclosure about the adequate and firm financial resources to fulfil the obligations under the public offer:	<p>The Acquirer has made firm financial arrangements for fulfilment of its obligations under the Public Offer.</p> <p>In the event of non-fulfilment of obligations by the Acquirer specified under the Takeover Laws, the Manager to the Offer has authority to encash the Bank Guarantee issued by Standard Chartered Bank (Pakistan) Limited on behalf of the Acquirer to make payments to all successful shareholders who tender their shares pursuant to the Public Offer.</p>
A statement by the manager to the offer that the manager to the offer is satisfied about the ability of the Acquirer to implement the public offer in accordance with the requirements of the Act and these Regulations:	Bank Alfalah Limited, appointed as the Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the Public Offer in accordance with the requirements of the Takeover Laws and has also provided the necessary security by way of a Bank Guarantee.

Note: In case the number of shares tendered in acceptance of this public offer exceeds 50% of the ordinary shares held by the minority shareholders of the Target Company, the Manager to the Offer on behalf of the Acquirer will adjust / reduce the number of shares for each selling shareholders on pro-rata basis and the excess tendered shares of each selling shareholder shall be returned / re-transferred (as the case may be) to the relevant selling shareholder. If the holding of shareholders is less than 500 shares than the entire holding of the shareholder will be accepted.

#### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

##### (a) Detailed procedure for acceptance of offer by shareholders of the Target Company:

- Offer Letters will be sent to all the shareholders of the Target Company whose names appear in the Register of Members of the Target Company (except the Sponsor Shareholders) on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter
- In order to accept the public offer, the shareholders are required to send the Acceptance Form (which shall be attached to the Offer Letter), duly completed and signed, along with the requisite documents as mentioned below, to the Manager to the Offer at its address mentioned below, by or before 5:00 pm on the Closing Date of the Acceptance Period of the public offer. Please ensure that while filling the letter of acceptance all the information required is provided including the number of shares to be tendered.
- In the event, that the Acceptance Form 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).
- Completed Acceptance Forms once submitted to the Manager to the Offer cannot be revoked by shareholder selling in the public offer.

- Copies of the Acceptance Form shall also be available at the mentioned address of Bank Alfalah Limited or on the website of Bank Alfalah Limited, the URL address of which is <http://www.bankalfalah.com>

**(b) Details of the CDC account in which shares are required to be tendered by eligible shareholders for acceptance during the acceptance period:**

**CDC accountholders shall follow the procedure set-forth above, as applicable. Additionally, the CDC accountholders must transfer these shares to the designated CDC account of the Manager to the Offer, details of which are mentioned below:**

**CDC Account Details:**

CDC Account Title: Manager to the Offer – Invest and Finance Securities Limited  
 CDC Participant ID: 12484  
 CDC Account No: 14860

**Transaction Reason Code:**

For Intra Account – A021 (Transfer owing to Acquisition of Listed Shares)  
 For Inter Account – P015 (Transfer owing to Acquisition of Listed Shares)

CDC account holders shall provide CDC transfer slip to the Manager to the Offer with respect to transfer of shares.

**(c) Required Documents: The Letter of Acceptance must be accompanied by the following documents:**

• **For Individual Applicants:**

- (i) A certified copy of CNIC or NICOP or Passport (for non-Pakistani Nationals)
- (ii) If shares are in physical form, Share Certificate(s), Share Splitting Authorization Letter, and signed blank Transfer Deed (if more than 500 shares are being tendered)
- (iii) For shares in physical form, an Authority Letter if physical pick-up of excess shares is to be through a representative
- (iv) If Shares are in scripless form, CDC outgoing report shall be required
- (v) A certified copy of any power of attorney used by an authorised signatory

• **For Corporate Applicants:**

- (i) A certified copy of Memorandum and Articles of Association
- (ii) A certified copy of certificate of incorporation (and for public companies, certified copy of certificate of commencement of business)
- (iii) A certified copy of specimen signatures of authorised signatories
- (iv) A certified copy of the Board Resolution and, if applicable, authorization letter or power of attorney issued in favor of the authorized signatory signing the Acceptance Form
- (v) If shares are in physical form, share certificate(s), Share Splitting Authorization Letter and signed blank Transfer Deed (if more than 500 shares are being tendered)
- (vi) For shares in physical form, an Authority Letter if physical pick-up of excess shares is to be through a representative
- (vii) If Shares are in scripless form, CDC outgoing report shall be required

**Note:** 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.

**Acceptance by the Acquirer:**

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

- (a) Acceptance Forms being duly completed and validly made by the shareholder(s) and submitted to the Manager to the Offer together with the correct additional documentation as set out in this Offer Letter and the accompanying Acceptance Form on or before the Closing Date;
- (b) the State Bank of Pakistan, Securities and Exchange Commission of Pakistan, the Competition Commission of Pakistan or any other competent authority not objecting to any matter pertaining to the Public Offer;
- (c) the payment for Shares does not contravene any section of the Foreign Exchange Regulation Act, 1947;
- (d) the tendered Shares being verified by the Target Company
- (e) the Acquirer not withdrawing the Public Offer in accordance with the provisions of the Takeover Laws.

**Note:** In case the number of shares tendered in acceptance of this public offer exceeds 50% of the ordinary shares held by the minority shareholders of the Target Company, the Manager to the Offer on behalf of the Acquirer will adjust / reduce the number of shares for each selling shareholders on pro-rata basis and the excess tendered shares of each selling shareholder shall be returned / re-transferred (as the case may be) to the relevant selling shareholder. If the holding of shareholders is less than 500 shares than the entire holding of the shareholder will be accepted.

**Payment of the Offer Price:**

Upon receipt of duly filled Acceptance Form together with correct additional documentation, the Manager to the Offer will send written acceptance of the tender together with payment for such Shares by a crossed cheque / pay order / demand draft drawn in favor of the selling shareholder within 30 (thirty) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable on the aggregate price for the Shares purchased by the Acquirer from any shareholder for any cause or reason.

**5. STATEMENTS BY THE ACQUIRERS**

**Acquirer's Responsibility** (*The Acquirer has submitted to the Manager to the Offer details of the following responsibilities on their letterhead.*)

A statement by the Acquirer for assuming responsibility for the information contained in the document (in the case where the Acquirer is a company such a statement shall be made by the directors of the company).	The Board of Directors of the Acquirer, assume responsibility for the information contained in this Public Offer document. To the best of the knowledge and belief of the Acquirer, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.
A statement by the Acquirer to the effect that each of the Acquirers including persons in concert, if any, will be	The Acquirer is not acting in concert with any other person and the Acquirer confirms that it will be responsible for ensuring compliance with the Act

severally and jointly responsible for ensuring compliance with the Act and the Regulations.	and the Regulations made thereunder.
A statement by the Acquirer that the public offer is being made to all the shareholders who have voting shares of the target company and (except the persons acting in concert with Acquirers) whose names appear in the register of shareholders as on the date of book closure.	The Acquirer declares that the Public Offer is being made to all the shareholders (other than the Sponsor Shareholders), who hold voting shares of the Target Company and whose names appear in the register of shareholders as on the date of book closure.
A statement by the Acquirer that all statutory approvals for the public offer have been obtained.	The Acquirer declares that all relevant statutory approvals for the Public Offer have been obtained.
Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.	All the relevant provisions of the Act and the Regulations have been complied with.
A statement to the fact if any director(s) of the Acquirer is also a director on the board of directors of target company.	No director on the Board of Directors of the Acquirer is a director on the Board of Directors of the Target Company.
A statement by the Acquirer as to whether or not any voting shares acquired in pursuance to the public offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed.	The Acquirer does not intend to transfer the voting shares acquired under the Public Offer to any other person, other than certain number of shares in the name of the directors nominated to represent the Acquirer on the Board of Directors of the Target Company.

Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described in this document.

#### **Applicable Law**

This Public Offer shall be governed by the provisions of the Act and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.

#### **Enquiries**

All enquiries concerning this Public Offer should be addressed to the Manager to the Offer as follows:

For the attention of Manager to the Offer:

**Mohammad Yasir Khan**  
Vice President  
Public Markets Division  
Merchant Banking Group  
Bank Alfalah Limited  
Mezzanine Floor, B.A. Building  
I. I. Chundrigar Road  
Karachi, Pakistan  
Tel: +92-21-32421517

6. **DISCLAIMER CLAUSE**

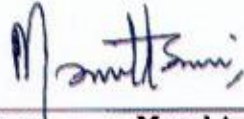
"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW / REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INVEST AND FINANCE SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER.

THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER (BANK ALFALAH LIMITED) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY.

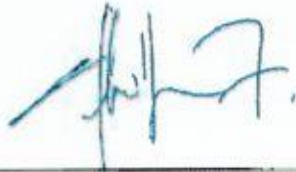
FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 19, 2016 TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015 (THE "ACT").

**Signature by:**

For and on behalf of EFG Hermes Frontier Holdings LLC,



Name: **Murad Ansari**  
Designation: **Director**  
Date: **December 22, 2016**  
Place: **Dubai, United Arab Emirates**



Name: **Ahmed Youssef**  
Designation: **Director**  
Date: **December 22, 2016**  
Place: **Dubai, United Arab Emirates**