



AKD Securities Limited

TREC Holder: Pakistan Stock Exchange Limited
Registered Broker: Securities & Exchange Commission of Pakistan
SSTN-S2908363-0, NTN-2908363-0
Head Office: 602, Continental Trade Centre, Block-8, Clifton, Karachi, Pakistan. UAN: 111-253-111, Fax: (92 21) 35867992, 35869715

October 2, 2017

Executive Director

Public Offering and Regulated Persons Department
Securities Market Division
Securities & Exchange Commission of Pakistan,
National Insurance Corporation Building,
63 Jinnah Avenue, Islamabad

General Manager - Operations

Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.

Company Secretary

Clover Pakistan Limited
Lakson Square, Building No.2
Sarwar Shaheed Road
Karachi

SUBJECT: PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 1,668,038 ORDINARY SHARES (17.68%) OF CLOVER PAKISTAN LIMITED

Dear Sir(s),

Reference is being made to the Public Announcement of Offer ("PAO") submitted to the Securities & Exchange Commission of Pakistan ("SECP"), Pakistan Stock Exchange ("PSX") and Clover Pakistan Limited ("CLOV" or the "Target Company") on August 21, 2017. The same has been revised as per the amendments required by the SECP through a letter dated September 13, 2017 in light of the new Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017.


On behalf of Fossil Energy (Private) Limited, a private company limited by shares incorporated under the laws of Pakistan ("Acquirer"), AKD Securities Limited as the Manager to the Offer ("MTO") are submitting herewith a copy of Public Announcement of Offer to Acquire up to 1,668,038 ordinary shares of Clover Pakistan Limited (the "Target Company") constituting approximately 17.68% of the issued share capital of the Target Company in accordance with the Securities Act, 2015 ("Securities Act"), Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2017 ("Regulations").

Please find enclosed the final Public Announcement of Offer. All other relevant documents required under Section 7(5) of the Regulations are also submitted to the Securities and Exchange Commission of Pakistan along with this Offer.

This announcement shall be published in one English and one Urdu daily newspaper on Thursday, October 5, 2017.

Warm Regards,

For and behalf of Manager to the Offer.


Muhammad Shumail
Analyst – Investment Banking

Copy to:
Managing Director
Pakistan Stock Exchange
I.I. Chundrigar Road,
Karachi.


Abadan Munim Mohajir
Senior Associate – Investment Banking

Chief Executive Officer
Clover Pakistan Limited
Lakson Square, Building No.2
Sarwar Shaheed Road
Karachi

Stock Exchange Office:
529, Pakistan Stock Exchange
Building, I.I. Chundrigar Road,
Karachi 74000, Pakistan.
Tel: 32446611-13,
Fax: (92-21) 32426429

Islamabad Office:
302,303 ISE Tower,
Jinnah Avenue,
Blue Area, Islamabad.
UAN: (051) 111-253-111
Fax: (92-51) 2894323

Lahore Office:
Room # 512-513, 5th Floor
Stock Exchange Building,
Lahore.
UAN: (042) 111-253-111
Fax: (92-42) 36280745

Faisalabad Office:
03, 1st Floor,
Mezan Executive Tower,
Liaquat Road, Pakistan.
Landline: 92-41 2620361-67
Fax: 92-41 2620368

Abbottabad Office:
1st Floor, Sarmayakari markaz,
Al-Fateh Shopping Center,
Mansehra Road, Pakistan.
Landline: 0992-408215-17
Fax: 0992-408218

PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE 17.68% ORDINARY SHARES (1,668,038) OF CLOVER PAKISTAN LIMITED BY FOSSIL ENERGY (PRIVATE) LIMITED UNDER SECURITIES ACT, 2015

THIS IS A PUBLIC OFFER BY FOSSIL ENERGY (PRIVATE) LIMITED ("ACQUIRER") TO ACQUIRE UP TO 1,668,038 ORDINARY SHARES OF CLOVER PAKISTAN LIMITED ("TARGET COMPANY") CONSTITUTING 17.68% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF RUPEES 23.00 PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT, 2015 ("ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2017 ("REGULATIONS")

Fossil Energy (Private) Limited have entered into a share purchase agreement dated 13th June 2017 (the "SPA") with SIZA (Private) Limited, SIZA Services (Private) Limited, SIZA Commodities (Private) Limited, Premier Fashions (Private) Limited, (the "Sellers") for the purchase of 5,189,348 Ordinary Shares representing 55% of the total issued share capital of Clover Pakistan Limited (the "Target Company") at a price of PKR 23.00/- per share. In addition, pursuant to the Securities Act, 2015 (the "Securities Act"), Fossil Energy (Private) Limited ("Acquirer") are offering to acquire by way of public offer, Ordinary Shares having a par value of PKR 10 each (the "Shares") in the Target Company from shareholders on the terms summarized below (the "Public Offer")

DISCLAIMER

"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 **CLOVER PAKISTAN 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(S) 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(S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER, AKD SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER(S) DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 16, 2017 TO THE COMMISSION IN ACCORDANCE WITH THE PART IX OF THE SECURITIES ACT, 2015 ("ACT") READ WITH THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) REGULATIONS, 2017 ("REGULATIONS")

SUMMARY OF PUBLIC OFFER

Offer Price	PKR 23.00/- Per Share
Acceptance Period	Seven (7) days starting from November 22, 2017 to November 28, 2017 during business hours
Offer letter	The offer letter, in accordance with this public announcement, will be sent to shareholders (other than the Sellers who have already



	entered into SPA with the Acquirers) whose names appear on the share register of the Target Company on closure of share transfer register on November 16, 2017
Number of voting shares (the "Shares")	Up to 1,668,038 ordinary shares representing 17.68% of the present total issued share capital of the Target Company
Minimum number of shares acceptable to the Acquirer	No minimum limit fixed
Number of Shares already held by the Acquirers	None.
Number of Shares being acquired pursuant to any agreement with shareholders	5,189,348 Ordinary Shares representing 55% of the present total issued ordinary share capital of the Target Company pursuant to agreements with the Seller.
Manager to the Offer	AKD Securities Limited 602, 6th Floor, Continental Trade Center Block 8, Clifton Karachi.

PART A

Brief Description of the Acquisition:

Acquisition Through	Number of Shares	Percentage	Price per Share
Share Purchase Agreement	5,189,348	55%	23.00/- per share
Public Offer	1,668,038	17.68%	23.00/- per share

PART B

1. THE ACQUIRER

1.1 If the Acquirer is a Company

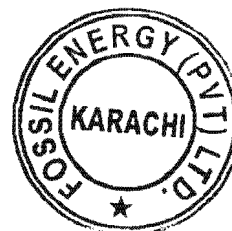
(a)	Name and registered address of the Acquirer	Fossil Energy (Private) Limited Ground Floor, P & O Plaza, I.I. Chundrigar Road, Karachi, Pakistan
(b)	Date and jurisdiction of incorporation	The Company was incorporated on 12 th November 2012 in Pakistan.
(c)	Authorized and Issued Share Capital	Authorized Share Capital: 25,000,000 shares of PKR 10/- each Issued Share Capital: 14,000,000 shares of PKR 10/- each
(d)	Total number of voting shares of the target company already held by the Acquirer, including any shares purchased through and agreement	The Acquirer does not hold any shares of the Target Company at present. However, Fossil Energy (Private) Limited has entered into a Share Purchase Agreement dated 13 th June 2017, with the Sellers for the purchase of 5,189,348 Ordinary Shares representing 55% of the total issued share capital of Clover Pakistan Limited at a price of PKR 23.00/- per ordinary share.
(e)	Number of shares issued since the end of the last	None

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	financial year of the company	
(f)	Details of re-organization of the Acquirer during the last two financial years preceding the public announcement of offer	<p>Outgoing Director in the Year 2016 : Mr. Hunain Habib Fansia</p> <p>Ingoing Director in the Year 2016 : Mr. Basit Habib</p>
(g)	Details of 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	<p><u>Fossil Energy (Pvt.) Limited</u></p> <p>Summit Bank Limited:</p> <ul style="list-style-type: none"> - Foreign / Inland Letter of Credit PKR 550 million (Sub limit PKR 550 million Running Finance) - Running finance PKR 950 million - Lease finance PKR 50 million - Letter of guarantee PKR 450 million - Term loan PKR 250 million <p><u>Hascombe Business Solutions (Pvt.) Limited (Wholly owned subsidiary of the Acquirer)</u></p> <p>Summit Bank Limited</p> <ul style="list-style-type: none"> - Letter of Credit PKR 70 million <p><i><u>Note: Owing to a dispute between Hascombe Business Solutions (Pvt.) Limited ("HBSL") and Trust Investment Bank Limited ("TIBL") a financing facility availed by HBSL is under litigation in the Banking Court, Lahore. TIBL has instituted a suit for recovery of PKR 40 million that includes principal and the mark-up outstanding in aggregate amounting to PKR 11 million (incorrectly reflected in the eCIB report as "Past Dues 365 Days" instead of "Amount Under Litigation") and the remaining PKR 28 million pertains to liquidated damages. However, HBSL has filed its comments and stated that the entire outstanding amount has already been settled with the bank and prayed to pass a refund decree of PKR 6.6 million before the Honorable Court and to dismiss the case. The case is currently pending for adjudication.</u></i></p> <p><u>Market 786 (Pvt.) Limited (Wholly owned subsidiary of the Acquirer):</u></p> <p>Sindh Bank Limited</p> <ul style="list-style-type: none"> - Running finance PKR 200 million <p>Habib Metropolitan Bank Limited</p> <ul style="list-style-type: none"> - Running finance PKR 300 million <p>Askari Bank Limited</p> <ul style="list-style-type: none"> - Running finance PKR 100 million <p>Summit Bank Limited</p> <ul style="list-style-type: none"> - Letter of Guarantee PKR 100 million

J. Basit Habib



(h)	Manager to the Offer:	AKD Securities Limited , Suite 602, 6 th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, Pakistan. Tel: (021) 111 253 111																																																
(i)	Brief history and major areas of operation of the Acquirer	The company was incorporated in Pakistan as a private limited company on 12 November 2012 under the Companies Ordinance, 1984 and commenced operations in 2013. The Company is engaged in the business of Marketing and / or selling of petroleum products that are procured locally and / or Internationally. The Company has strategic investments in the Oil & Gas, Financial and Services sectors. The Company also maintains a short term investment portfolio. The registered office of the company is located at Ground floor, P & O Plaza, I.I. Chundrigar Road, Karachi, Sindh Pakistan																																																
(j)	Name and addresses of sponsors or persons having control over the Acquirer	a) Mr. Saleem Butt, House No. 77/1, Street No. 20, Phase 7, DHA, Karachi. b) Mrs. Nazia Malik, House No. 77/1, 20 Lane D.H.A, Phase 7, Karachi. c) Except the above, only the directors have qualification shares.																																																
(k)	Name and addresses of board of directors of the Acquirer	a) Mr. Nadeem Ahmed Butt, H-73 Block-J-1 Block-sun flower johar town, Lahore b) Mr. Basit Habib, Madina Apartment AA, Flat B-203 Muslima Abad 58, Karachi c) Mrs. Nazia Malik, House No. 77/1, 20 Lane D.H.A, Phase 7, Karachi																																																
(l)	Brief audited financial details of the Acquirer(s) for a period of at least last five years including income, expenditure, and profit before depreciation, interest and tax, depreciation, profit before and after tax, provision for tax, dividends, and earnings per share, return on net worth and book value per share. Since the Company commenced operations in 2013, unconsolidated financial highlights are available only for the last three years which are as follows: Fossil Energy (Private) Limited Unconsolidated Financial Highlights	<table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Cost of Sales</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Gross Profit</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Administrative and Selling Expense</td> <td>(1,683,726)</td> <td>(15,339,168)</td> <td>(23,819,329)</td> </tr> <tr> <td>Gain on remeasurement of investment - net</td> <td>-</td> <td>(174,344)</td> <td>(13,555,246)</td> </tr> <tr> <td>Loss on sale of fixed assets</td> <td>-</td> <td>-</td> <td>(1,633,333)</td> </tr> <tr> <td>Other Income</td> <td>-</td> <td>50,250,860</td> <td>717,805,262</td> </tr> <tr> <td>Profit / (Loss) Before Depreciation, Interest and Taxation</td> <td>(1,683,726)</td> <td>34,737,348</td> <td>678,797,354</td> </tr> <tr> <td>Depreciation</td> <td>(506,667)</td> <td>(5,209,777)</td> <td>(7,799,861)</td> </tr> <tr> <td>Financial Charges</td> <td>(1,023)</td> <td>(3,066,790)</td> <td>(35,574,526)</td> </tr> <tr> <td>Profit / (Loss) Before Taxation</td> <td>(2,191,416)</td> <td>26,460,781</td> <td>635,422,967</td> </tr> </tbody> </table>		2014	2015	2016	Revenue	-	-	-	Cost of Sales	-	-	-	Gross Profit	-	-	-	Administrative and Selling Expense	(1,683,726)	(15,339,168)	(23,819,329)	Gain on remeasurement of investment - net	-	(174,344)	(13,555,246)	Loss on sale of fixed assets	-	-	(1,633,333)	Other Income	-	50,250,860	717,805,262	Profit / (Loss) Before Depreciation, Interest and Taxation	(1,683,726)	34,737,348	678,797,354	Depreciation	(506,667)	(5,209,777)	(7,799,861)	Financial Charges	(1,023)	(3,066,790)	(35,574,526)	Profit / (Loss) Before Taxation	(2,191,416)	26,460,781	635,422,967
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N. Basit Habib

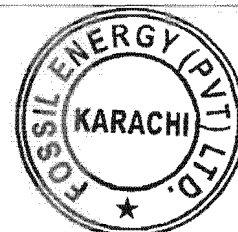


	Taxation	-	(12,248,021)	(78,101,965)
	Profit / (Loss) After Taxation	(2,191,416)	14,212,760	557,321,002
	Earnings / (Loss) Per Share	(0.16)	1.02	39.81
	Dividend Per Share	Nil	Nil	Nil
	Breakup Value Per Share	68.53	111.26	213.46
	Return on Net Worth	-0.23%	0.91%	18.65%
	Number of Shares Outstanding	14,000,000	14,000,000	14,000,000
	Book Value / Total Equity	959,394,511	1,557,628,689	2,988,389,124
(m)	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 company as compensation for loss of office or otherwise in connection with the acquisition	The Acquirers have not entered into any arrangement with 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.		
(n)	Details of every material contract entered into not more than two years before the announcement of offer, not being a contract entered into the ordinary course of business carried on or intended to be carried on by the company	None.		

2. DETAILS OF THE PUBLIC OFFER

(a)	Names, dates and editions of the newspapers where the <u>Public Announcement of Intention</u> was published	The public announcement of intention to acquire at least 4,811,789 (51%) Ordinary Shares was published on 5 th June 2017 in Daily Business Recorder and Daily Nawa-e-Waqt (Karachi, Lahore and Islamabad editions)
(b)	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	The Acquirer has entered into a SPA with the Seller for the purchase of 5,189,348 Ordinary Shares representing 55% of the total issued capital of the Target Company at a price of PKR 23.00/- per Ordinary Share.
(c)	Reasons for acquiring shares or control of the Target company	The Company intends to diversify its investments into different sectors. Currently, the Company holds interest in Oil & Gas, Financial and Services sectors. The addition of Food Sector through acquisition of Clover Pakistan Limited is part of the Company's intention to diversify its operations and investments.
(d)	Details regarding the future plan for the Target company, including whether after the acquisition the target company would continue as a listed company or not	The Target Company will continue as a listed company and continue its operations into the Food sector.
(e)	In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage	The Public Offer is <u>not</u> conditional on a minimum

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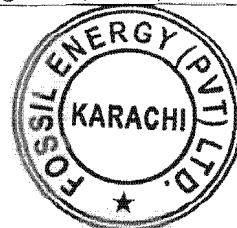
	shares	level of acceptance.
(f)	In case there is any agreement with the present management, promoters or existing shareholders of the target company, an overview of the important features of the agreement(s), name of seller(s), complete addresses of sellers, names of parties to the agreement(s), date of agreement(s), manner of payment consideration, additional important information, if any.	None
(g)	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 Acquirers do not currently hold any shares of the Target Company.
(h)	Minimum level of acceptance, if any	No minimum level is fixed

3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

3.1 Justification for the offer price

(a)	Number of shares to be acquired through the Public Offer	1,668,038 (17.68%) ordinary shares of the Target Company, which is equal to the fifty percent (50%) threshold envisaged under Regulation 14(1).
(b)	Form of consideration for the shares to be acquired through the Public Offer	Shares will be acquired against cash payment by means of bank draft/pay order in Pak Rupees (maximum up to PKR 38,364,874/- (Rupees Thirty Eight Million Three Hundred and Sixty Four Thousand Eight Hundred and Seventy Four Rupees only))
(c)	Whether the shares of the target company are frequently traded or infrequently traded in the light of criteria prescribed in the Regulation 13 of these Regulations	The shares of the Target Company are "Not Frequently Traded" on Pakistan Stock Exchange in the light of criteria prescribed in the Regulations.
(d)	Justification for the offer price of the shares of the target company, in the light of criteria contained in the Regulation 13 of these Regulations	In relation to the offer price to be offered to the public under Regulation 13, since the shares of the Target Company are not frequently traded, the criteria for determining the price of shares to be offered to the public is the highest amongst prices stated under Regulation 13(1). These prices are: <ol style="list-style-type: none"> 1. The negotiated weighted average price under the SPA for the acquisition of voting shares of the Target Company: PKR 23.00/- per ordinary share 2. The highest price paid by the Acquirer for

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		<p>acquiring the voting shares of the Target Company during six months prior to the date of public announcement of offer: Not applicable because no shares have been purchased.</p> <p>3. Price per share arrived at on the basis of net assets value carried out by a Chartered Accountant Firm based on the audited financial data not older than six months from date of public announcement of offer made by the Manager to the Offer. In case of fixed assets, being part of total assets, the Chartered Accountant Firm shall obtain the services of a valuer to carry-out value of fixed assets, whose name appears on the list of panel valuers maintained by Pakistan Bank's Association: Rupees 18.489/- per ordinary share (Based on valuation certificate issued by M.Shoaib & Co., Chartered Accountants after taking into account results of assets valuation conducted by Asif Associates (Private) Limited.)</p> <p>Based on the above, the Public Offer is being made at Rupees 23.00 per ordinary share, the highest among the above.</p>
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3.2. Financial Arrangements

(a)	Disclosure about the security arrangements made in pursuance of Section 123 of the Act.	The Acquirer has provided to the Manager to the Offer a bank guarantee amounting to PKR 50,000,000/-(Rupees Fifty Million only).
(b)	Disclosure about the adequate and firm financial resources to fulfill the obligations under the public offer	The Acquirer has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer through a bank guarantee amounting to PKR 50,000,000/-(Rupees Fifty Million only).
(c)	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 requirements of the Ordinance and these Regulations	AKD Securities 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 Act and the Regulations and has been issued a certificate dated August 16, 2017 in this regard.

4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

(a)	Detailed procedure for acceptance of offer by shareholder of the Target Company	1. In order to accept the Public Offer, the shareholders are required to send the letter of acceptance (attached to the Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the
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(Handwritten Signature)



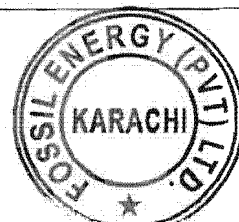
		<p>Manager to the Offer at its registered address i.e. Suite 602, 6th Floor, Continental Trade Centre, Block 8, Clifton, Karachi, on or before 5:00 pm on November 28, 2017 (Closing Date). Please ensure that while the letter of acceptance, all the required information is provided, including the number of shares to be tendered.</p> <ol style="list-style-type: none"> 2. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt). 3. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed letter of acceptance along with the required documents will constitute acceptance of the Public Offer. 4. Completed letters of acceptance once submitted cannot be revoked by shareholders selling in the Public Offer. 5. The Public Offer will remain open for acceptance for seven days starting from November 22, 2017 to November 28, 2017, during business hours i.e. 9 am – 5 pm. Acceptances received after working hours on Closing Date shall not be entertained and the Offer period shall not be extended. 6. Copies of letters of acceptance form shall also be available at the offices of Fossil Energy (Private) Limited and AKD Securities Limited (address provided below) or on the website of AKD Securities Limited. i.e. www.akdsecurities.net
(b)	CDC Shares	<p>CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these shares to the CDC account of the Manager to the Offer in accordance with the following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:</p> <p>CDC Account Details:</p> <p>CDC Account Title: Manager to the Offer – Clover Pakistan Limited</p> <p>CDC Participant ID: 10629</p> <p>CDC Account No: 156912</p>

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		<p>Transaction Reason Code: UIN # [0081629]</p> <ul style="list-style-type: none"> - For Intra Account – [A021] - For Inter Account – [P015]
(c)	Physical shares	Shareholders with physical share certificate(s) are requested to provide the physical share certificate(s) along with duly verified transferred deed(s).
(d)	Required Documents	<p>The Letter of Acceptance must be accompanied by the following documents:</p> <p>Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager as being incomplete and invalid.</p> <p>For Individual Applicants: An attested copy of Computerized National Identity Card, original share(s) certificates and duly executed transfer deeds along with the duly completed and signed authorization to split shares(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services (for CDC share only).</p> <p>For Corporate Applicants: Memorandum and Articles of Association, a certified copy of certificate of incorporation (and for public companies, certificate of commencement of business), certified copies of Computerized National Identity Card of signatories, a certified copy of board resolution authorizing persons to sell the shares with specimen signatures of such authorized persons, original share certificate and duly executed transfer deeds along with the duly completed and signed authorization to split share certificate(s) letter (for physical shares only), Copy of CDC transfer slips submitted with CDC investor account services (for CDC shares only)</p>
(e)	Acceptance by the Acquirer	<p>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:</p> <ul style="list-style-type: none"> - The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.

J. Bo [Signature]



		<ul style="list-style-type: none"> - The payment for shares does not contravene any section of the Foreign Exchange Regulation Act, 1947 and the Foreign Exchange Manual of the State Bank of Pakistan - The letter of acceptance being duly completed and signed along with the required documents and submitted to the Manager to the Offer on or before the Closing Date. - The tendered shares being verified by the Target Company. - The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Act.
(f)	Payment of the offer price	Upon receipt of duly filled acceptance form along with the requisite documents, the Manager to the Offer will send written acceptance of the tender along with bank draft/ pay order in favor of the shareholder as payment for such shares to the selling shareholder within 10 (ten) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable for any cause or reason on the aggregate price for the shares purchased by the Acquirer from any selling shareholder for any cause or reason.

5. STATEMENTS BY THE ACQUIRERS

(a)	Applicable Law	The Public Offer shall be governed by the provisions of Part IX of the Securities Act, 2015 and the 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
(b)	A Statement by the Acquirer for assuming responsibility of the information contained in the document	Directors of Fossil Energy (Private) Limited assume responsibility for the information contained in this document
(c)	A statement by the Acquirer to the effect that Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirer confirms that they will be responsible for ensuring compliance with the Securities Act, 2015 and the Regulations.
(d)	A statement by the Acquirer that the Public Offer is being made to all the shareholders who have voting	The Acquirer confirms that the public offer is being made to all the shareholders who have

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	shares of the target company and (except the persons who are party to SPA) whose names appear in the register of shareholders as on the date of book closure.	voting shares of the Target Company (except the Seller, i.e. the person who is party SPA) and whose names appear in the register of shareholders as on the date of book closure.
(e)	A statement by the acquirer that all statutory approvals for the public offer have been obtained	The Acquirer confirms that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
(f)	Disclosure as to whether relevant provisions of the Ordinance and the Regulations have been complied with.	The Acquirer confirms that all relevant provisions of the Act and the Regulations have been complied with.
(g)	A statement to the fact that no director(s) of the Acquirer is also a director on the board of Directors of Target Company	No director(s) of the Acquirer is also a director on the board of directors of Target Company
(h)	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 shares will remain in company's name.

For and on behalf of **FOSSIL ENERGY (PRIVATE) LIMITED**

Signature:

Name:

Basit Habib

Designation:

Director

Date:

October 2, 2017

