



# 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 6, 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),

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") is pleased to submit the proposed Offer Letter along with necessary enclosures 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"). The same will be sent to all shareholders of the Target Company except for those who are party to the Share Purchase Agreement (the "SPA"), in accordance with the requirement of Section 117 of the Securities Act.

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.

**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,  
Liaqat 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

# OFFER LETTER

Date: November 17, 2017

To: [Name of the eligible shareholder]

**SUBJECT: Purchase of Shares of Clover Pakistan Limited**

Dear Sir,

In pursuance of the public announcement of offer made by Fossil Energy (Private) Limited (the “**Acquirer**”) and published in the daily Nawai-e-Waqt (Urdu) and Business Recorder (English) editions for Karachi, Lahore and Islamabad on October 5, 2017 this is to inform you that we intend to acquire 17.68% of the total issued capital of Clover Pakistan Limited (the “**Target**”) comprising of 1,668,038 Ordinary shares of PKR 10/- each. Therefore we are making an offer to you for the acquisition of your [shares as LOBO] shares of Clover Pakistan Limited.

The Acquirer has entered into a share purchase agreement dated 13<sup>th</sup> 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**”)

In pursuance of our obligations under Securities Act 2015, the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 you are hereby, being made an offer to sell your \_\_\_\_\_ [number of shares as per LOBO] of Clover Pakistan Limited at PKR 23.00 per share to Fossil Energy (Private) Limited. In accordance with sub-section (2) of Section 112 of the Securities Act, in case the numbers of voting shares offered for sale by shareholders are more than the voting shares to be acquired by the Acquirers, the Acquirers shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis. The public announcement of offer containing detailed information can be viewed at our website: [www.akdsecurities.net](http://www.akdsecurities.net)

The offer is valid until November 28, 2017. You may accept the offer between November 22, 2017 to November 28,2017 during business hours from 9:00 am to 5:00pm by completing and sending the letter of acceptance (in the form attached hereto) and providing the requisite documents stated therein (including tendering your shares to the Manager to the Offer in Central Depository Company Account).

<b>CDC Account Details:</b>	
CDC Account Title:	<b>Manager to the Offer – Clover Pakistan Limited</b>
CDC Participant ID:	<b>10629</b>
CDC Account No:	<b>156912</b>
Transaction Reason Code: UIN #	<b>[0081629]</b>

	<ul style="list-style-type: none"> <li>- For Intra Account – [A021]</li> <li>- For Inter Account – [P015]</li> </ul>
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However, in case of physical shares, the original shares certificates with signed and verified transfer deeds must be submitted to the Manager to the Offer, whose contact details are provided below, by or before 5:00 pm on the Closing Date. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).

All payments through bank draft/pay order [mode of payment] against shares accepted by the acquirer will be made within a period of not more than 10 days from date of closure of the acceptance period.

In case of any query regarding the public announcement of offer, you may contact the acquirer or the manager to the offer at the following Address:

ACQUIRER	MANAGER TO THE OFFER
<b>Fossil Energy (Private) Limited</b> Ground Floor, P & O Plaza, I.I. Chundrigarh Road, Karachi Tel: Email:	<b>AKD Securities Limited</b> 602, 6th Floor, Continental Trade Center Block 8, Clifton Karachi Direct: +9221 35374301 Email: abadan.mohajir@akdsecurities.net

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

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

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**Mr. Nadeem Ahmed Butt**  
 Chief Executive Officer  
 CNIC:

## PUBLIC OFFER ACCEPTANCE LETTER

### The Manager to the Offer

#### AKD Securities Limited,

Suite # 602, 6<sup>th</sup> Floor, Continental Trade Centre,  
Block 8, Clifton,  
Karachi, Pakistan.  
UAN: (+9221) 111 253 111

**Subject: Irrevocable Acceptance of Offer to Purchase Shares of Clover Pakistan Limited**

Dear Sir/Madam

I/ we the undersigned refer to the offer letter dated [REDACTED] ("Offer Letter") received from AKD Securities Limited ("Manager to the Offer") on behalf of Fossil Energy (Private) Limited ("Acquirer") with respect to the proposed acquisition by the Acquirer (through Public Offer) of **1,668,038** Ordinary Shares (representing **17.68%** of the total issued and paid up share capital of Clover Pakistan Limited ("**CLOV**"), at PKR 23.00/- per Ordinary Share of CLOV ("the Offer Price") on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of CLOV tendered below ("tendered shares") at Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 ("The Act") and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations").

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

2. Share Details		
(a) No. of Shares to be tendered		
(b) Form of Shares (Please tick and fill the appropriate boxes)		
Physical Shares <input type="text"/>	Folio # <input type="text"/>	Certificate # <input type="text"/>
CDC <input type="text"/>	Participant ID Sub Account # <input type="text"/>	Investor Account # <input type="text"/>
3. Signatures		
* Signatures of Individuals or Director/Secretary along with company stamp for Companies		
1. _____ 2. _____ 3. _____		
4. Required documents to be attached with Letter of Acceptance		
(a) For Individual Applicants		
1. An attested copy of Computerized National Identity Card	<input type="checkbox"/>	
2. Share Certificate and verified Transfer Deeds (for physical shares)	<input type="checkbox"/>	
3. Share splitting authorization letter (attached as Annexure-A)	<input type="checkbox"/>	
4. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) (if a separate person is to be given authority)	<input type="checkbox"/>	
5. Copy of CDC transfer slips (for CDC Shares only)	<input type="checkbox"/>	
(b) For Corporate Applicants		
1. Certified Memorandum and Articles of Association	<input type="checkbox"/>	
2. A certified copy of Certificate of Incorporation	<input type="checkbox"/>	
3. Certified copies of Computerized National Identity Card of the signatories	<input type="checkbox"/>	
4. Certified copy of Board Resolution authorizing persons to sell the Shares with specimen signature of such authorized persons	<input type="checkbox"/>	
5. Original Share Certificates and verified Transfer Deeds (for physical shares only)	<input type="checkbox"/>	
6. Share splitting authorization letter (attached as Annexure-A)	<input type="checkbox"/>	
7. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B)	<input type="checkbox"/>	
8. Copy of CDC transfer slips (for CDC shares only)	<input type="checkbox"/>	
9. Copy of NTN Certificate	<input type="checkbox"/>	

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

#### Procedures for accepting the Public Offer:

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance, duly completed and signed, along with the requisite documents (as set out above) to the Manager to the Offer at its address given above by so as to reach by or before 5:00 pm on November 28, 2017 (the Closing Date). Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of Shares to be tendered. 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).
2. 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.
3. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the public offer.

**Note:** In case the number of Shares tendered in acceptance of the Offer exceeds **1,668,038** Shares, the Manager to the Offer (as defined herein above) on behalf of the Acquirer will adjust (reduce) the number of Shares for each selling Shareholder on a pro-rata basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

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

**Shares Transfer from CDC Participant Account:** Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Account # 10629 (Manager to the Offer – Clover Pakistan Limited). The participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.

**Shares Transfer from CDC Investor Account:** Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (AKD Securities Limited) by or before 5:00 pm on November 28, 2017 a copy of the CDC investor account slip along with the Acceptance Form.

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

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

**The Manager to the Offer**  
**AKD Securities Limited,**  
Suite # 602, 6<sup>th</sup> Floor, Continental Trade Centre,  
Block 8, Clifton,  
Karachi, Pakistan.  
UAN: (+9221) 111 253 111

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

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Fossil Energy (Private) Limited (the “Acquirer”) to purchase shares of Clover Pakistan Limited (“CLOV”), submitted to AKD Securities Limited (“AKD”) as the Manager to the Offer, please find enclosed herewith \_\_\_\_\_ shares of CLOV in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro rata in the denominations determined by AKD.

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

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

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

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

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

**The Manager to the Offer**

**AKD Securities Limited,**

Suite # 602, 6<sup>th</sup> Floor, Continental Trade Centre,

Block 8, Clifton,

Karachi, Pakistan.

UAN: (+9221) 111 253 111

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

Dear Sir,

This is with reference to the \_\_\_\_\_ physical shares of Clover Pakistan Limited (“CLOV”) submitted by me / us to AKD Securities Limited (as the Manager to the Offer) pursuant to the Public Offer by Fossil Energy (Private) Limited (the “Acquirer”) to purchase the shares of CLOV.

I, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, (OR [insert name of company], duly incorporated under the laws of Pakistan and having its registered office at \_\_\_\_\_) hereby authorize \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, to pick up on my / our behalf, from AKD Securities Limited, Suite # 602, 6<sup>th</sup> Floor, Continental Trade Centre, Block 8, Clifton, Karachi, any left-over physical shares of CLOV that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

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

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

Encl: Copy of CNIC of Shareholder

Copy of Board Resolution / Power of Attorney in favour of assignee, if shareholder is a body corporate

Copy of CNIC of Assignee



# OFFER LETTER

Date: November 17, 2017

To: [Name of the eligible shareholder]

**SUBJECT: Purchase of Shares of Clover Pakistan Limited**

Dear Sir,

In pursuance of the public announcement of offer made by Fossil Energy (Private) Limited (the “**Acquirer**”) and published in the daily Nawai-e-Waqt (Urdu) and Business Recorder (English) editions for Karachi, Lahore and Islamabad on October 5, 2017 this is to inform you that we intend to acquire 17.68% of the total issued capital of Clover Pakistan Limited (the “**Target**”) comprising of 1,668,038 Ordinary shares of PKR 10/- each. Therefore we are making an offer to you for the acquisition of your [shares as LOBO] shares of Clover Pakistan Limited.

The Acquirer has entered into a share purchase agreement dated 13<sup>th</sup> 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**”)

In pursuance of our obligations under Securities Act 2015, the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 you are hereby, being made an offer to sell your \_\_\_\_\_ [number of shares as per LOBO] of Clover Pakistan Limited at PKR 23.00 per share to Fossil Energy (Private) Limited. In accordance with sub-section (2) of Section 112 of the Securities Act, in case the numbers of voting shares offered for sale by shareholders are more than the voting shares to be acquired by the Acquirers, the Acquirers shall, in consultation with the Manager to the Offer, accept the public offer or offers received from the shareholders on proportional basis. The public announcement of offer containing detailed information can be viewed at our website: [www.akdsecurities.net](http://www.akdsecurities.net)

The offer is valid until November 28, 2017. You may accept the offer between November 22, 2017 to November 28,2017 during business hours from 9:00 am to 5:00pm by completing and sending the letter of acceptance (in the form attached hereto) and providing the requisite documents stated therein (including tendering your shares to the Manager to the Offer in Central Depository Company Account).

<b>CDC Account Details:</b>	
CDC Account Title:	<b>Manager to the Offer – Clover Pakistan Limited</b>
CDC Participant ID:	<b>10629</b>
CDC Account No:	<b>156912</b>
Transaction Reason Code: UIN #	<b>[0081629]</b>

	<ul style="list-style-type: none"> <li>- For Intra Account – [A021]</li> <li>- For Inter Account – [P015]</li> </ul>
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However, in case of physical shares, the original shares certificates with signed and verified transfer deeds must be submitted to the Manager to the Offer, whose contact details are provided below, by or before 5:00 pm on the Closing Date. In the event that the letter of acceptance and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).

All payments through bank draft/pay order [mode of payment] against shares accepted by the acquirer will be made within a period of not more than 10 days from date of closure of the acceptance period.

In case of any query regarding the public announcement of offer, you may contact the acquirer or the manager to the offer at the following Address:

ACQUIRER	MANAGER TO THE OFFER
<b>Fossil Energy (Private) Limited</b> Ground Floor, P & O Plaza, I.I. Chundrigarh Road, Karachi Tel: Email:	<b>AKD Securities Limited</b> 602, 6th Floor, Continental Trade Center Block 8, Clifton Karachi Direct: +9221 35374301 Email: abadan.mohajir@akdsecurities.net

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

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

---

**Mr. Nadeem Ahmed Butt**  
 Chief Executive Officer  
 CNIC:

## PUBLIC OFFER ACCEPTANCE LETTER

### The Manager to the Offer

#### AKD Securities Limited,

Suite # 602, 6<sup>th</sup> Floor, Continental Trade Centre,  
Block 8, Clifton,  
Karachi, Pakistan.  
UAN: (+9221) 111 253 111

**Subject: Irrevocable Acceptance of Offer to Purchase Shares of Clover Pakistan Limited**

Dear Sir/Madam

I/ we the undersigned refer to the offer letter dated [REDACTED] ("Offer Letter") received from AKD Securities Limited ("Manager to the Offer") on behalf of Fossil Energy (Private) Limited ("Acquirer") with respect to the proposed acquisition by the Acquirer (through Public Offer) of **1,668,038** Ordinary Shares (representing **17.68%** of the total issued and paid up share capital of Clover Pakistan Limited ("**CLOV**"), at PKR 23.00/- per Ordinary Share of CLOV ("the Offer Price") on the terms and conditions set out in the Offer Letter.

I / we the undersigned do hereby communicate my / our Irrevocable Acceptance with respect to the sale to the Acquirer of the shares of CLOV tendered below ("tendered shares") at Offer Price and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Securities Act, 2015 ("The Act") and The Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2017 ("Regulations").

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

2. Share Details		
(a) No. of Shares to be tendered		
(b) Form of Shares (Please tick and fill the appropriate boxes)		
Physical Shares <input type="text"/>	Folio # <input type="text"/>	Certificate # <input type="text"/>
CDC <input type="text"/>	Participant ID Sub Account # <input type="text"/>	Investor Account # <input type="text"/>
3. Signatures		
* Signatures of Individuals or Director/Secretary along with company stamp for Companies		
1. _____ 2. _____ 3. _____		
4. Required documents to be attached with Letter of Acceptance		
(a) For Individual Applicants		
1. An attested copy of Computerized National Identity Card	<input type="checkbox"/>	
2. Share Certificate and verified Transfer Deeds (for physical shares)	<input type="checkbox"/>	
3. Share splitting authorization letter (attached as Annexure-A)	<input type="checkbox"/>	
4. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B) (if a separate person is to be given authority)	<input type="checkbox"/>	
5. Copy of CDC transfer slips (for CDC Shares only)	<input type="checkbox"/>	
(b) For Corporate Applicants		
1. Certified Memorandum and Articles of Association	<input type="checkbox"/>	
2. A certified copy of Certificate of Incorporation	<input type="checkbox"/>	
3. Certified copies of Computerized National Identity Card of the signatories	<input type="checkbox"/>	
4. Certified copy of Board Resolution authorizing persons to sell the Shares with specimen signature of such authorized persons	<input type="checkbox"/>	
5. Original Share Certificates and verified Transfer Deeds (for physical shares only)	<input type="checkbox"/>	
6. Share splitting authorization letter (attached as Annexure-A)	<input type="checkbox"/>	
7. Authority Letter to pick-up excess shares through a representative (for physical shares) (attached as Annexure-B)	<input type="checkbox"/>	
8. Copy of CDC transfer slips (for CDC shares only)	<input type="checkbox"/>	
9. Copy of NTN Certificate	<input type="checkbox"/>	

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

#### Procedures for accepting the Public Offer:

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance, duly completed and signed, along with the requisite documents (as set out above) to the Manager to the Offer at its address given above by so as to reach by or before 5:00 pm on November 28, 2017 (the Closing Date). Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of Shares to be tendered. 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).
2. 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.
3. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the public offer.

**Note:** In case the number of Shares tendered in acceptance of the Offer exceeds **1,668,038** Shares, the Manager to the Offer (as defined herein above) on behalf of the Acquirer will adjust (reduce) the number of Shares for each selling Shareholder on a pro-rata basis provided that the minimum number of shares acquired from a single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

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

**Shares Transfer from CDC Participant Account:** Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Account # 10629 (Manager to the Offer – Clover Pakistan Limited). The participant should clearly mention the name of the account holder in the remarks column of the CDC Shares transfer transaction.

**Shares Transfer from CDC Investor Account:** Investors maintaining CDC Investor account shall deposit shares transfer slips to CDC Investor Account Services and send the Manager to the Offer (AKD Securities Limited) by or before 5:00 pm on November 28, 2017 a copy of the CDC investor account slip along with the Acceptance Form.

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

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

**The Manager to the Offer**  
**AKD Securities Limited,**  
Suite # 602, 6<sup>th</sup> Floor, Continental Trade Centre,  
Block 8, Clifton,  
Karachi, Pakistan.  
UAN: (+9221) 111 253 111

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

Dear Sir,

Pursuant to my irrevocable acceptance, with respect to the Public Offer by Fossil Energy (Private) Limited (the “Acquirer”) to purchase shares of Clover Pakistan Limited (“CLOV”), submitted to AKD Securities Limited (“AKD”) as the Manager to the Offer, please find enclosed herewith \_\_\_\_\_ shares of CLOV in physical form. If the Public Offer is oversubscribed, I/we authorize you to split the share certificates pro rata in the denominations determined by AKD.

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

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

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

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

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

**The Manager to the Offer**

**AKD Securities Limited,**

Suite # 602, 6<sup>th</sup> Floor, Continental Trade Centre,

Block 8, Clifton,

Karachi, Pakistan.

UAN: (+9221) 111 253 111

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

Dear Sir,

This is with reference to the \_\_\_\_\_ physical shares of Clover Pakistan Limited (“CLOV”) submitted by me / us to AKD Securities Limited (as the Manager to the Offer) pursuant to the Public Offer by Fossil Energy (Private) Limited (the “Acquirer”) to purchase the shares of CLOV.

I, \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, (OR [insert name of company], duly incorporated under the laws of Pakistan and having its registered office at \_\_\_\_\_) hereby authorize \_\_\_\_\_, holding CNIC No. \_\_\_\_\_, to pick up on my / our behalf, from AKD Securities Limited, Suite # 602, 6<sup>th</sup> Floor, Continental Trade Centre, Block 8, Clifton, Karachi, any left-over physical shares of CLOV that were not purchased by the Acquirers under the Public Offer and continue to be owned by me / us.

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

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

Encl: Copy of CNIC of Shareholder

Copy of Board Resolution / Power of Attorney in favour of assignee, if shareholder is a body corporate

Copy of CNIC of Assignee

