

UBL**UNITED BANK** LIMITED

November 10, 2014

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

Mr. Saad Nissar
Chief Executive Officer
TPL Direct Insurance Limited
12th Floor, Centrepoint, Off Shaheed e Millat
Expressway, Near KPT Interchange Flyover,
Karachi

Mr. Ali Azeem Ikram
Director, Enforcement
Enforcement Division
Securities & Exchange Commission of Pakistan
8th Floor, NIC Building, Jinnah Avenue
Blue Area, Islamabad


Sub: Submission of Proposed Offer Letter with Respect to the Acquisition of Shares in TPL direct Insurance Limited

In accordance with Section 13(1) of the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance 2002 ("Takeover Law") and on behalf of the Acquirer, Greenoaks Global Holdings Ltd, United Bank Limited, as Manager to the Offer, is pleased to submit the proposed Offer Letter along with its enclosure. The same will be sent to all the shareholders of the Target Company other than those that are party to the Share Purchase Agreement in accordance with the requirements of the Takeover Law.

This is for your information and record.

Yours sincerely,

For and on behalf of Manager to the Offer


Nadia Ishtiaq
Vice President, Equity & Advisory
Investment Banking Group

Encl: As stated above

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Pakistan ■ UAE ■ USA ■ UK¹ ■ Bahrain ■ Oman² ■ Qatar ■ China³ ■ Kazakhstan³ ■ Yemen ■ Switzerland¹ ■ Tanzania¹

1 Subsidiary 2 Associated Company 3 Representative Office