



WTL/PSX-SECP/MI/01/2017

06 March 2017

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

**Executive Director**  
Securities Market Division  
Securities and Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue, Blue Area,  
Islamabad.

**Subject: Public Announcement of Offer to acquire up to 185,866,042 ordinary shares of Worldcall Telecom Limited (Company)**

Dear Sir(s),

Reference is being made to the captioned subject. We would like to inform you that we are in receipt of Public Announcement of Offer to acquire up to **185,866,042** ordinary shares of the Company. Public Announcement of Offer is received from Arif Habib Limited (Manager to Offer).

Copies of the letter received along with Public Announcement of Offer have been enclosed herewith for your information.

Yours truly,  
For and on behalf of **WorldCall Telecom Limited**

  
\_\_\_\_\_  
**Rizwan Abul Hayi, FCA**  
Company Secretary

Enclosed: As Above

**Telecom Office:**

Ibrahim Trade Centre, 1-Aibak Block  
New Garden Town, Lahore. Pakistan  
Tel: (92 42) 38535800, Fax: (92 42) 35846921  
[www.worldcall.com.pk](http://www.worldcall.com.pk)

**Head Office:**

67 A, C-III, Gulberg-III, Lahore.  
Tel: (92 42) 35872636-38, Fax: (92 42) 35755231

March 4, 2017

**The Executive Director**

Public Offering and Regulated Persons Department  
Securities and Exchange Commission of Pakistan  
National Insurance Corporation Building,  
Jinnah Avenue,  
Islamabad.

**Deputy Manger**

Company Affairs  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

**Chief Executive Officer**

WorldCall Telecom Limited  
67-A, C/III, Gulberg - III  
Lahore.

**SUBJECT: PUBLIC ANNOUNCEMENT OF OFFER TO ACQUIRE UP TO 185,866,042 ORDINARY SHARES OF  
WORLD CALL TELECOM LIMITED**

Dear Sir(s),

On behalf of WorldCall Services (Private) Limited ("**Acquirer**"), Arif Habib Limited as the Manager to the Offer, is pleased to submit a copy of the Public Announcement of Offer to acquire up to 185,866,042 ordinary shares of WorldCall Telecom Limited (the "**Target Company**") representing 21.60% of the total issued ordinary share capital in accordance with the Securities Act, 2015 ("**Securities Act**") and the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Regulations, 2008 (the "**Regulations**")

Please find enclosed the final Public Announcement of Offer. All other relevant documents required under Section 8(4) of the Regulations are also being submitted to the Securities and Exchange Commission of Pakistan along with this Offer.

A copy of this announcement is planned to be published in one English and one Urdu daily newspaper on March 8, 2017.

For and on behalf of **Arif Habib Limited (Manager to the Offer)**



**Ahmed Rajani**

Vice President, Investment Banking

**PUBLIC ANNOUNCEMENT OF OFFER TO PURCHASE ORDINARY SHARES OF  
WORLDCALL TELECOM LIMITED**

**THIS IS A PUBLIC OFFER BY WORLDCALL SERVICES (PRIVATE) LIMITED ("ACQUIRER 1") TO ACQUIRE UP TO 185,866,042 ORDINARY SHARES OF WORLDCALL TELECOM LIMITED ("TARGET COMPANY") COMPRISING 21.60% OF THE ISSUED ORDINARY SHARE CAPITAL OF TARGET COMPANY AT AN OFFER PRICE OF RUPEES 2.69 PER ORDINARY SHARE PURSUANT TO THE SECURITIES ACT, 2015 ("ACT") AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2008 ("REGULATIONS").**

WorldCall Services (Private) Limited ("**Acquirer 1**") has entered into a share purchase agreement dated 11 October 2016 (**the "SPA 1"**) with Oman Telecommunications Company (S.A.O.G.) (**the "Seller"**) for the purchase of 488,839,429 Ordinary Shares representing 56.80% of the total issued ordinary share capital of WorldCall Telecom Limited (**the "Target Company"**) at a price of Rupees 0.00000020 per ordinary share. Furthermore, Ferret Consulting (FZC) ("**Acquirer 2**") has entered into a convertible preference share purchase agreement dated 11 October 2016 (**the "SPA 2"**) with Oman Telecommunications Company (S.A.O.G.) (**the "Seller"**) for the purchase of 297,500 Convertible Preference Shares representing 85% of the total issued preference share capital of WorldCall Telecom Limited (**the "Target Company"**) at a price of USD 0.00000336 per convertible preference share. Thus, pursuant to the Securities Act, 2015 (**the "Act"**), WorldCall Services (Private) Limited ("**Acquirer 1**") is offering to acquire by way of public offer, Ordinary Shares having a par value of Rupees 10 each (**the "Shares"**) in the Target Company from shareholders on the terms summarized below (**the "Public Offer"**).

**Summary of the Public Offer**

Offer Price	Rupees 2.69 per ordinary share
Acceptance Period	Seven (7) days starting from <b>01 May 2017</b> to <b>07 May 2017</b> during business hours from 9:00 am to 5.00 pm (the "Closing Date").
Offer Letter	The offer letter in accordance with this public announcement will be sent to ordinary shareholders (other than the Seller who has 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 <b>19 April 2017</b> .
Number of voting shares to be acquired under the Public Offer	Upto 185,866,042 ordinary shares representing 21.60% of the present total issued ordinary 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 Acquirer	None.
Number of Shares being acquired pursuant to any agreement with shareholders	488,839,429 Ordinary Shares representing 56.80% of the present total issued ordinary share capital and 297,500 Convertible Preference Shares representing 85% of the present total issued preference share capital of the Target Company pursuant to agreements with the Seller.
Manager to the Offer	Arif Habib Limited, 2 <sup>nd</sup> floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan. Tel: (021) 32433542

**1. THE ACQUIRERS**

Name and Registered Address	<p><b>1. WorldCall Services (Pvt.) Limited</b> Ibrahim Trade Center, 01-Aibak Block, New Garden Town, Lahore, Pakistan</p> <p><b>2. Ferret Consulting (FZC)</b> SM-Office – E1 – 26A032, Ajman, United Arab Emirates</p>
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Date and Jurisdiction of incorporation	<p><b>1. WorldCall Services (Pvt.) Limited</b> The company was incorporated on 5<sup>th</sup> October 2009 in Pakistan.</p> <p><b>2. Ferret Consulting (FZC)</b> The company was incorporated on 28<sup>th</sup> August 2016 in United Arab Emirates.</p>
The authorized and issued share capital	<p><b>1. WorldCall Services (Pvt.) Limited</b></p> <ul style="list-style-type: none"> <li>• Authorized Share Capital: 100,000 shares of PKR 10/each</li> <li>• Issued Share Capital: 1,500 shares of PKR 10/each</li> </ul> <p><b>2. Ferret Consulting (FZC)</b></p> <ul style="list-style-type: none"> <li>• The capital of the company is Dhs. 185,000 divided into 100 shares.</li> </ul>
If there is more than one Acquirer, their relationship	WorldCall Services (Pvt) Limited and Ferret Consulting (FZC), the two acquirers are associated companies based on crossed directorship.
Total number of voting shares of the Target Company already held by the Acquirers, including any shares purchased through an agreement and relevant details of any such agreement including the share price agreed	The Acquirers do not hold any voting shares of the Target Company at present. However, WorldCall Services (Private) Limited (" <b>Acquirer 1</b> ") has entered into a share purchase agreement dated 11 October 2016 ( <b>the "SPA 1"</b> ) with Oman Telecommunications Company (S.A.O.G.) ( <b>the "Seller"</b> ) for the purchase of 488,839,429 Ordinary Shares representing 56.80% of the total issued ordinary share capital of WorldCall Telecom Limited ( <b>the "Target Company"</b> ) at a price of Rs. 0.00000020 per ordinary share. Further, Ferret Consulting (FZC) (" <b>Acquirer 2</b> ") has entered into a convertible preference share purchase agreement dated 11 October 2016 ( <b>the "SPA 2"</b> ) with Oman Telecommunications Company (S.A.O.G.) ( <b>the "Seller"</b> ) for the purchase of 297,500 Convertible Preference Shares representing 85% of the total issued preference share capital of WorldCall Telecom Limited ( <b>the "Target Company"</b> ) at a price of USD 0.00000336 per convertible preference share.
The number of shares issued since the end of the last financial year of the company	None.
Details of any re-organization of the Acquirers during the two financial years preceding the public announcement of offer	None.
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	Not applicable. The Acquirers do not have any such loans or material contingent liabilities.
The Manager to the Offer	<b>Arif Habib Limited</b> , 2 <sup>nd</sup> floor, Arif Habib Centre, MT Khan Road, Karachi, Pakistan. Tel: (021) 32433542
Brief history and major areas of operations of the Acquirer	<b>WorldCall Services (Pvt.) Limited</b> was incorporated on October 05, 2009 as a Private Limited Company in Pakistan under the Companies Ordinance, 1984. The objects of the Company include, but not limited, to generating revenue from providing

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	<p>communication, information technology, billing, recovery, maintenance and other services.</p> <p><b>Ferret Consulting (FZC)</b> was incorporated on August 28, 2016 as a Free Zone Company in United Arab Emirates under the Commercial Laws of Ajman, UAE. The objects of the Company include management consultancy, advising organizations on implementation of ERP and Telecom related system, consultancy in preparation of business plan of an organization and its implementation strategies.</p>																								
Names and addresses of sponsors or persons having control over the Acquirer	<p><b>Acquirer 1: WorldCall Services (Pvt.) Limited</b></p> <p>a) Mr. Muhammad Azhar Saeed, House No. 3, Mohalla Tauheed Park, Nashtar Town, Main Bazar 1 Lahore Cantt.</p> <p>b) Mr. Muhammad Murtaza Raza, House No. 244, Block X, DHA Phase III, Lahore</p> <p>c) Mr. Babar Ali Syed, House No. 152, Block FF, Phase IV DHA, Lahore</p> <p><b>Acquirer 2: Ferret Consulting (FZC)</b></p> <p>a) Mr. Muhammad Azhar Saeed, House No. 3, Mohalla Tauheed Park, Nashtar Town, Main Bazar 1 Lahore Cantt</p> <p>b) Mr. Muhammad Murtaza Raza, House No. 244, Block X, DHA Phase III, Lahore</p> <p>c) Mr. Babar Ali Syed, House No. 152, Block FF, Phase IV DHA, Lahore</p>																								
Names and addresses of board of directors of Acquirer(s)	<p><b>Acquirer 1: WorldCall Services (Pvt.) Limited</b></p> <p>1. Mr. Muhammad Azhar Saeed, House No. 3, Mohalla Tauheed Park, Nashtar Town, Main Bazar 1 Lahore Cantt.</p> <p>2. Mr. Muhammad Murtaza Raza, House No. 244, Block X, DHA Phase III, Lahore</p> <p>3. Mr. Babar Ali Syed, House No. 152, Block FF, Phase IV DHA, Lahore</p> <p><b>Acquirer 2: Ferret Consulting (FZC)</b></p> <p>1. Mr. Muhammad Azhar Saeed, House No. 3, Mohalla Tauheed Park, Nashtar Town, Main Bazar 1 Lahore Cantt</p> <p>2. Mr. Muhammad Murtaza Raza, House No. 244, Block X, DHA Phase III, Lahore</p> <p>3. Mr. Babar Ali Syed, House No. 152, Block FF, Phase IV DHA, Lahore</p>																								
<p>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:</p> <ul style="list-style-type: none"> <li>The brief audited financial details of WorldCall Services (Pvt.) Limited are as follows:</li> </ul> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th></th> <th colspan="5">Figures In Rupees</th> </tr> <tr> <th></th> <th>FY 2012</th> <th>FY 2013</th> <th>FY 2014</th> <th>FY 2015</th> <th>FY 2016</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>126,727,713</td> <td>97,593,687</td> <td>83,411,053</td> <td>83,477,079</td> <td>44,283,337</td> </tr> <tr> <td>Cost of revenue</td> <td>(107,256,024)</td> <td>(87,857,503)</td> <td>(91,561,177)</td> <td>(94,417,626)</td> <td>(49,018,083)</td> </tr> </tbody> </table>			Figures In Rupees						FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	Revenue	126,727,713	97,593,687	83,411,053	83,477,079	44,283,337	Cost of revenue	(107,256,024)	(87,857,503)	(91,561,177)	(94,417,626)	(49,018,083)
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	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016																				
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Cost of revenue	(107,256,024)	(87,857,503)	(91,561,177)	(94,417,626)	(49,018,083)																				

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Profit / (loss) before depreciation, interest and tax	(11,644,502)	(18,074,537)	(321,913)	(6,671,954)	102,815,025
Depreciation and Amortization	(228,025)	(183,926)	(290,643)	(170,847)	(101,801)
(Loss) / Profit Before Taxation	(11,872,527)	(18,258,463)	(612,556)	(6,842,801)	102,713,224
(Loss) / Profit after Taxation	(6,473,628)	(19,234,400)	(652,555)	(6,842,801)	81,493,224
Provision for Tax	(5,398,899)	(975,937)	(39,999)	-	(21,220,000)
Dividends	-	-	-	-	-
Earnings per share	(4,316)	(12,823)	(435)	(4,562)	54,329
Book value per share	(23,839)	(36,662)	(37,097)	(41,659)	12,670
Return on Net Worth	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	N/A <sup>1</sup>	429%

<sup>1</sup> The return on net worth is not applicable in these case as total equity was negative

- Not Applicable for Ferret Consulting (FZC) since it was incorporated on 28 August 2016.

Details of any agreement or arrangement between the Acquirers 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	The Acquirers have not entered into any agreement or 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.
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	None.

## 2. DETAILS OF THE PUBLIC OFFER

Names, dates and editions of newspapers where the public announcement was published	The public announcement of intention to acquire 488,839,429 (56.8%) ordinary shares and 350,000 (100%) convertible preference shares was published on 09 September 2016 in Business Recorder & Nawa-e-Waqt (Karachi, Lahore and Islamabad editions).
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	Acquirer 1 has entered into SPA 1 with the Seller for the purchase of 488,839,429 Ordinary Shares representing 56.80% of the total issued ordinary share capital of the Target Company at a price of Rs. 0.0000020 per ordinary share. Further, Acquirer 2 has entered into the SPA 2 with the Seller for the purchase of 297,500 Convertible Preference Shares representing 85% of the total issued preference share capital of the Target Company at a price of USD 0.00000336 per convertible preference share. Mode of payment of consideration for the shares to be acquired will be in cash.
Reasons for acquiring shares or control of the Target Company	The Acquisition will allow the Acquirers to bring technical strength, experience and efficiencies to the Target Company. Specifically, the Acquisition has the potential to: facilitate expansion and efficient growth of business; strengthen the management and finances; and improve financial planning; thereby facilitating business to be carried on more advantageously and economically with enhanced profitability. It is expected to yield better returns to the

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	<p>shareholders and additional benefits for other stakeholders. With the purchase of majority shares of the Target Company, it is expected that the Target Company may become more financially viable in comparison to its current status. It is also expected that the Acquirers will have better managerial planning. Consequently, the Acquirers may be able to pass on parts of the expected benefits to the other stakeholders such as the Government, employees, general body of consumers and the society at large.</p>
<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 Target Company will continue as a listed company after its acquisition. Only the shareholders of the company will change. Acquirers have an in depth knowledge of the Target Company's business. They have a strong technical team to develop new products and ambitious marketing people to explore new market. Acquirers are confident that they will be able to grow the Target Company's business and operate the company more efficiently and profitably. After the acquisition of the Target Company, for the purposes of sustainable and profitable operations, the Acquirers may proceed with disposal of sizeable part of the Target Company, keeping in view offer price and / or circumstances.</p>
<p>In case of any conditional offer, the minimum level of acceptance (number and percentage of shares)</p>	<p>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>WorldCall Services (Private) Limited ("<b>Acquirer 1</b>") has entered into a share purchase agreement dated 11 October 2016 (<b>the "SPA 1"</b>) with Oman Telecommunications Company (S.A.O.G.), an Omani joint stock company registered under the Commercial Companies Law of the Sultanate of Oman with principal place of business located at Al Mawaleh, Muscat Sultanate of Oman (<b>the "Seller"</b>) for the purchase of 488,839,429 Ordinary Shares representing 56.80% of the total issued ordinary share capital of WorldCall Telecom Limited (<b>the "Target Company"</b>) at a price of Rs. 0.00000020 per ordinary share. Further, Ferret Consulting (FZC) ("<b>Acquirer 2</b>") has entered into a convertible preference share purchase agreement dated 11 October 2016 (<b>the "SPA 2"</b>) with Oman Telecommunications Company (S.A.O.G.) (<b>the "Seller"</b>) for the purchase of 297,500 Convertible Preference Shares representing 85% of the total issued preference share capital of WorldCall Telecom Limited (<b>the "Target Company"</b>) at a price of USD 0.00000336 per convertible preference share. Mode of payment of consideration for the shares to be acquired will be in cash. As per the terms of the SPA 1, the Seller is providing a funding of USD 11.5 million to the Target Company in tranches which will be waived off later on the nomination of directors of Acquirers pursuant to terms of the SPA 1. Moreover, liability of the Target Company towards the Seller amounting to Rs 2,684.72 million will be written off by the Seller and National Bank of Oman's loan of USD 35 million along with its accrued markup will be novated to the Seller on successful execution of the SPA 1. As part of the SPA 1, the Acquirer 1 is also providing USD 4 million to the Target Company in tranches as a</p>

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	loan that will not be repaid before nomination of directors of Acquirers pursuant to terms of SPA.
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.
Minimum level of acceptance, if any	No minimum level is fixed

### 3. OFFER PRICE AND FINANCIAL ARRANGEMENTS

#### 3.1 Justification for the offer price

Number of shares to be acquired through the Public Offer	185,866,042 (21.60%) ordinary shares of the Target Company.
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.
Total amount of consideration to be paid for the shares to be tendered during the Public Offer	Upto Rupees 499,979,653
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 of the Target Company are frequently traded on Pakistan Stock Exchange.
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 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:</p> <ol style="list-style-type: none"> <li>1. The negotiated weighted average price under the SPA for acquisition of voting shares of the Target Company: <b>Rs. 0.00000020 per ordinary share</b></li> <li>2. The highest price paid by the Acquirer or persons acting in concert with the Acquirer for acquiring voting shares of the Target Company during six months prior to the date of public announcement of offer: <b>Not applicable because no shares have been purchased.</b></li> <li>3. Average share price of the Target Company as quoted on the stock exchange during the last six months prior to public announcement of offer: <b>Rupees 2.69 per ordinary share.</b></li> <li>4. Average share price of Target Company as quoted on the stock exchange during four weeks preceding the date of Public announcement of intention: <b>Rupees 1.62 per ordinary share.</b></li> <li>5. Price per share calculated on the basis of net assets valued, not earlier than six months before the date of such valuation, by a valuer whose name appears on the list of SBP approved list of valuers: <b>Rupees (9.83) per ordinary share based on valuation certificate issued by M. Latif Farooqui &amp; Co., Chartered Accountants after taking into account results of assets valuation conducted by M/s ARCH-e-decon, Evaluators, Surveyors,</b></li> </ol>

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	<p><b>Architects and Engineers.</b> Based on the above, the Public Offer is being made at <b>Rupees 2.69 per ordinary share</b>, the highest among the above.</p>
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### 3.2 Financial arrangements

Disclosure about the security arrangement made in pursuance of Section 123 of the Act and Regulation 19 of the Regulations	The Acquirer 1 has provided to the Manager to the Offer, as per clause 19(2)(b) of the Regulations, bank guarantee and cash equivalent to the full amount of the Public Offer.
Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer	The Acquirer 1 has made adequate financial arrangements for fulfillment of its obligations under the Public Offer to the satisfaction of the Manager to the Offer
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	Arif Habib Limited, appointed as the Manager to the Offer, confirms that the Acquirer 1 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 to this effect.

### 4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

Detailed procedure for acceptance of offer by shareholder of the Target Company	<ol style="list-style-type: none"> <li>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 Manager to the Offer at its registered address i.e. 2<sup>nd</sup> Floor, Arif Habib Centre, 23, M.T. Khan Road, Karachi, on or before 5:00 pm on <b>07 May 2017</b>. Please ensure that while the letter of acceptance, all the required information is provided, including the number of shares to be tendered.</li> <li>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).</li> <li>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.</li> <li>4. Completed acceptance forms once submitted cannot be revoked by shareholders selling in the Public Offer.</li> <li>5. Copies of the acceptance form shall also be available at the offices of WorldCall Services (Pvt.) Limited and Arif Habib Limited (address provided below) or on the website of Arif Habib Limited, the address of which is <a href="http://arifhabibltd.com/">http://arifhabibltd.com/</a></li> </ol>
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 following details and to provide the CDC transfer slip to the Manager to the Offer, with respect to transfer of shares:

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	<p>CDC Account Details:  CDC Account Title: <b>Manager to the Offer–WorldCall Telecom Limited</b>  CDC Participant ID: <b>06452</b>  CDC Account No: <b>42193</b>  Transaction Reason Code: UIN # <b>[0070597]</b></p> <ul style="list-style-type: none"> <li>- For Intra Account - <b>[A021]</b></li> <li>- For Inter Account - <b>[P015]</b></li> </ul>
Physical Shares	Shareholders with physical share certificate(s) are required to provide the physical share certificate(s) along with duly verified transfer deed(s).

**Acceptance by the Acquirer:** The acceptance by the Acquirer 1 of the shares tendered by the selling shareholders and payment of the offer price is subject to the following conditions:

- The Securities and Exchange Commission of Pakistan or any other competent authority having no objections to any of the provisions of the Public Offer.
- 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 Acquirers not withdrawing the Public Offer in accordance with the provisions of the Act.

**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 30 (thirty) 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 1 from any selling shareholder for any cause or reason.

**REQUIRED DOCUMENTS**

The Letter of Acceptance must be accompanied by the following documents: Letter of acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the manager as being incomplete and invalid.

For Individual Applicants: An attested copy of Computerized National Identity Card, original shares certificates and duly executed transfer deeds along with the duly completed and signed authorization to split share(s) certificates letter for (physical shares only), Copy of CDC transferred slip submitted with CDC investor account services (for CDC share only).

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 certificates 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).

**5. STATEMENTS BY THE ACQUIRERS**

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, 2008. 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.
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Statement by the Acquirer for assuming responsibility for the information contained in this document.	Directors of the Acquirers assume responsibility for the information contained in this document.
A statement by the Acquirer to the fact that Acquirer including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.	The Acquirers confirm that they will be responsible for ensuring compliance with the Securities Act, 2015 and the Regulations.
A statement by the Acquirer that the Public Offer is being made to all shareholders who have voting 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.	The Acquirers confirm that this Public Offer is being made to all shareholders who have voting ordinary shares of the Target Company (except the Seller, i.e. the person who is party to SPA) and whose names appears in the register of shareholders as on the date of book closure.
Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with	The Acquirers confirm that all relevant provisions of the Act and the Regulations have been complied with.
A statement that all statutory approvals for the Public Offer have been obtained	The Acquirers confirm that all statutory requirements for the Public Offer as required under the Act and the Regulations have been complied with.
A statement to the fact that no director(s) of the Acquirer is also director(s) on the board of Directors of the Target Company	Following director of the Acquirers is also on the Board of Directors of the Target Company: 1. Mr. Babar Ali Syed
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 person shall be disclosed	The Acquirers confirm that the voting shares acquired in pursuance to the Public Offer are not intended to be transferred to any other person.
<p>ENQUIRIES</p> <p>ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED ABOVE. The foregoing information and copies of the acceptance letter shall also be available at website of Arif Habib Limited Limited, the address of which is <a href="http://arifhabibltd.com/">http://arifhabibltd.com/</a></p>	

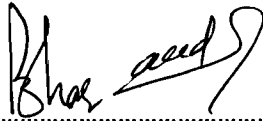
## 6. DISCLAIMER

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 WORLDCALL TELECOM 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, ARIF HABIB 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 **03 March 2017** TO THE COMMISSION IN ACCORDANCE WITH THE PART IX OF THE SECURITIES ACT, 2015 (THE "ACT")



**ACQUIRER 1**

**WorldCall Services (Pvt.) Limited  
Ibrahim Trade Center, 01-Aibak Block,  
New Garden Town, Lahore, Pakistan**



**Signature:** .....

**Name:** **Muhammad Azhar Saeed**

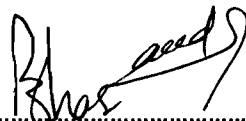
**Designation:** **Chief Executive Officer**

**For and on behalf of WorldCall Services (Pvt.) Limited**

**03 March 2017**

**ACQUIRER 2**

**Ferret Consulting (FZC)  
SM-Office – E1 – 26A032, Ajman,  
United Arab Emirates**



**Signature:** .....

**Name:** **Muhammad Azhar Saeed**

**Designation:** **Director**

**For and on behalf of Ferret Consulting (FZC)**

**03 March 2017**