



# INVEST & FINANCE SECURITIES LIMITED

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

December 28, 2016

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

Subject: **Material Information**

Dear Sir

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

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

Your Sincerely,



Muzammil Aslam  
Chief Executive Officer

Cc:

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

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



# Bank Alfalah

December 28, 2016

**Mr. Muhammad Ghufraan**  
Deputy General Manager – Operations  
Pakistan Stock Exchange Limited

**Mr. Shahid Kamal**  
Company Secretary  
Invest & Finance Securities Limited

**Subject: Public Announcement of Offer to Acquire 2,201,342 Shares of Invest & Finance Securities Limited by EFG Hermes Frontier Holdings LLC at PKR 15.00/- Per Share**

Dear Sir(s),

Reference is being made to the Public Announcement of Offer circulated on December 23, 2016 by Bank Alfalah Limited on behalf of EFG Hermes Frontier Holdings LLC for the acquisition of 2,201,342 ordinary shares of Invest & Finance Securities Limited.

In this regard, we are pleased to inform that the amended Public Announcement of Offer has been published in Business Recorder and Nawa-e-Waqt on December 28, 2016 in combined publications of Karachi, Lahore and Islamabad, as per the directives of the Securities & Exchange Commission of Pakistan vide its letter no. EMD / TO / 76 / 2010, dated December 26, 2016. The clippings of the Public Announcement of Offer from the aforementioned newspapers are enclosed herewith for your review and record purposes.

Moreover, please also find enclosed the Proposed Offer Letter and Acceptance Form along with their relevant enclosures to be sent to all the shareholders of the Target Company, other than the Sponsor Shareholders who are a party to the Share Purchase Agreement, in accordance with the requirements of Securities Act, 2015 and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.

In case you may require any further details in this regard, please feel free to contact the undersigned.

Warm Regards,  
**For and on behalf of Manager to the Offer;**

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

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

**Encl:**

- Public Announcement of Offer Published in Business Recorder (December 28, 2016)
- Public Announcement of Offer Published in Nawa-e-Waqt (December 28, 2016)
- Proposed Offer Letter
- Proposed Acceptance Form & Annexures

# Public Announcement of Offer for Purchase of Shares of Invest and Finance Securities Limited

THIS IS AN OFFER BY EFG HERMES FRONTIER HOLDINGS LLC ("ACQUIRER") TO ACQUIRE UP TO 2,201,342 ORDINARY SHARES OF INVEST AND FINANCE SECURITIES LIMITED ("TARGET COMPANY") COMPRISING APPROXIMATELY 11% OF THE TOTAL ISSUED ORDINARY SHARE CAPITAL OF THE TARGET COMPANY AT AN OFFER PRICE OF RS. 15/- PER SHARE PURSUANT TO THE SECURITIES ACT, 2015 (ACT) AND THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKEOVERS) REGULATIONS, 2008 ("REGULATIONS") (COLLECTIVELY REFERRED TO AS THE "TAKEOVER LAWS").	
<p>EFG Hermes Frontier Holdings LLC (a wholly owned subsidiary of EFG Hermes Holdings LLC ("Acquirer")) has entered into a share purchase agreement dated August 24th, 2016 (the "SPA") with the sponsor shareholders of the Target Company (namely Mr. Muzammil Aslam, Mr. Asim Ali, Mr. Fayyaz Ilyas, Mr. Shakeel Ilyas, Mr. Hayat Javed and Mr. Irfan Pardes) collectively holding 15,612,966 Shares (approximately 78% of the paid up capital of the Target Company) (collectively referred to as the "Sponsor Shareholders") for the purchase of up to 10,207,982 Ordinary Shares of the Target Company constituting up to 51% (Fifty-One Percent) of the issued capital of the Target Company at a price of Rs. 15/- per share ("Acquired Shares"). As part of the acquisition, the Acquirer is offering to acquire by way of Public Offer Ordinary Shares having a par value of Rs. 10 each (the "Shares") in the Target Company from the tendering shareholders on the terms summarised below (the "Public Offer"). The total Shares acquired by the Acquirer pursuant to the SPA and the Public Offer shall be 10,207,982 Ordinary Shares constituting 51% of the issued capital of the Target Company.</p> <p>The Shares shall be purchased in the following manner: the Acquirer shall first acquire tendered Shares by way of a Public Offer in accordance with the terms of the Takeover Laws. Subsequent to the Shares acquired through the Public Offer, the Acquirer shall purchase from the Sponsor Shareholders such number of Ordinary Shares of the Target Company at a price of Rs. 15/- per Share such that the aggregate shareholding of the Target Company being acquired by the Purchaser (including the tendered Shares) shall be 51% (Fifty-One Percent) of the issued capital of the Target Company.</p>	
<p><b>3. OFFER PRICE AND FINANCIAL ARRANGEMENTS</b></p> <p><b>3.1 Justification for the Offer Price</b></p> <p>Disclosure about the form of consideration for the Shares to be acquired through the Public Offer</p> <p>Disclosure of the total amount of consideration to be paid for the Shares to be acquired through the Public Offer (assuming full acceptance)</p> <p>Whether the Shares of the Target Company are frequently traded or infrequently traded in the light of the criteria prescribed in Regulation 13 of these Regulations</p> <p>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> <p>The payment for Shares to be acquired by the Acquirer through the Public Offer will be in the form of cash consideration at Rs. 15/- per Share through pay order or crossed cheque.</p> <p>Assuming full acceptance of the Public Offer, the Acquirer will acquire up to 2,201,342 Shares at a total consideration of Rs. 15/- per Share.</p> <p>The Shares are infrequently traded in light of the criteria prescribed under Regulation 13 of the Regulations.</p> <p>In relation to the offer price to be offered to the public under Regulation 13, since the Shares of the Target Company are infrequently traded, the criteria for determining the price of Shares to be offered to the public is the highest amongst the prices stated under Regulation 13(c).</p> <p>I. The maximum negotiated average price under the SPA for the acquisition of voting Shares of the Target Company under Regulation 13(c)(i). II. The highest price paid by the Acquirer for acquiring the voting Shares of the Target Company during six months prior to the date of Public Announcement of Offer: The Acquirer has not purchased any Shares of the Target Company during the past 6 months. III. The price per share calculated on the basis of net assets of the Target Company valued by Tracom (Pvt.) Limited and KPMG Taseer Hadi &amp; Co. as at June 30th, 2016 was Rs. 9.59/- per Share.</p> <p>Based on the above the Public Offer is being made at Rs. 15/- per share, which is the highest price amongst the prices stated above.</p>	
<p><b>3.2 Financial Arrangements</b></p> <p>Disclosure about the security arrangement made in pursuance of Section 123 of the Act.</p> <p>Disclosure about the adequate and firm financial resources to fulfill the obligations under the Public Offer</p> <p>The Acquirer has provided to the Manager to the Offer a Bank Guarantee dated December 16th, 2016 issued by Standard Chartered Bank (Pakistan) Limited equivalent to the amount of the total Offer as security for the Public Offer.</p> <p>The Acquirer has made firm financial arrangements for fulfillment of its obligations under the Public Offer.</p> <p>In the event of non-fulfillment of obligations by the Acquirer specified under the Takeover Laws, the Manager to the Offer has authority to encash the Bank Guarantee issued by Standard Chartered Bank (Pakistan) Limited on behalf of the Acquirer to make payments to all successful shareholders of the Target Company.</p> <p>Bank Alfalah Limited, appointed as the Manager to the Offer, confirms that the Acquirer is sufficiently capable of implementing the Public Offer in accordance with the requirements of the Takeover Laws and has also provided the necessary security by way of a Bank Guarantee.</p>	
<p>A statement by the Manager to the Offer that the Acquirer to implement the Public Offer in accordance with the requirements of the Act and these Regulations</p> <p>Note: In the case of the number of Shares tendered in acceptance of this Public Offer exceeds 50% of the Ordinary Shares held by the minority Shareholders of the Target Company, the Manager to the Offer on behalf of the Acquirer will adjust reduce the number of Shares for each selling Shareholders on pro-rata basis and the excess tendered Shares of each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder. If the holding of Shareholders is less than 500 Shares than the entire holding of the Shareholders will be accepted.</p> <p><b>4. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT</b></p> <p>(a) Detailed procedure for acceptance of offer by Shareholders of the Target Company:</p> <ul style="list-style-type: none"> <li>Offer Letters will be sent to all the Shareholders of the Target Company whose names appear in the Register of Members of the Target Company (except the Sponsor Shareholders) on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to accept the Offer Letter.</li> <li>In order to accept the Public Offer, the Shareholders are required to send the Acceptance Form (which shall be attached to the Offer Letter), duly completed and signed, along with the requisite documents as mentioned below, to the Manager to the Offer at its address mentioned below, by or before 5:00 pm on the Closing Date of the Acceptance Period of the Public Offer. Please ensure that while filling the form of acceptance all the information required is provided including the number of Shares to be tendered.</li> <li>In the event, that the Acceptance Form and the requisite documents are delivered within the stipulated time, the Manager to the Offer will issue confirmation of the receipt of documents (Provisional Receipt).</li> <li>Completed Acceptance Forms once submitted to the Manager to the Offer cannot be revoked by Shareholder selling in the Public Offer.</li> <li>Copies of the Acceptance Form shall also be available at the mentioned address of Bank Alfalah Limited or on the website of Bank Alfalah Limited, the URL address of which is <a href="http://www.bankalfalah.com">http://www.bankalfalah.com</a></li> </ul> <p>(b) Details of the CDC account in which Shares are required to be tendered by eligible Shareholders for acceptance during the acceptance period: CDC account holders shall follow the procedure set forth above, as applicable. Additionally, the CDC account holders must transfer these Shares to the designated CDC account of the Manager to the Offer, details of which are mentioned below:</p> <p><b>CDC Account Details</b> CDC Account Title: Manager to the Offer – Invest and Finance Securities Limited CDC Participants: 12484 CDC Account No: 14860</p> <p><b>Transaction Reason Code</b> For Intra Account – A021 (Transfer owing to Acquisition of Listed Shares) For Inter Account – P015 (Transfer owing to Acquisition of Listed Shares)</p> <p>CDC account holders shall provide CDC transfer slip to the Manager to the Offer with respect to transfer of Shares.</p> <p>(c) Required Documents: The Letter of Acceptance must be accompanied by the following documents:</p> <ul style="list-style-type: none"> <li>For Individual Applicants: <ul style="list-style-type: none"> <li>(i) A certified copy of CNIC or NICOP or Passport (For non-Pakistani Nationals)</li> <li>(ii) If Shares are in physical form, Share Certificate(s), Share Splitting Authorisation Letter, and signed blank Transfer Deed (if more than 500 Shares are being tendered)</li> <li>(iii) If Shares are in scripless form, an Authority Letter if physical pick-up of excess Shares is to be through a representative</li> <li>(iv) If Shares are in scripless form, CDC outgoing receipt shall be required</li> <li>(v) A certified copy of any power of attorney used by an authorised signatory</li> </ul> </li> <li>For Corporate Applicants: <ul style="list-style-type: none"> <li>(i) A certified copy of Memorandum and Articles of Association</li> <li>(ii) A certified copy of certificate of incorporation (and for public companies, certified copy of certificate of commencement of business)</li> <li>(iii) A certified copy of specimen signatures of authorised signatories</li> <li>(iv) If applicable, authorisation letter or power of attorney issued in favour of the authorised signatory signing the Acceptance Form</li> <li>(v) If Shares are in physical form, Share Certificate(s), Share Splitting Authorisation Letter and signed blank Transfer Deed (if more than 500 Shares are being tendered)</li> <li>(vi) If Shares are in scripless form, an Authority Letter if physical pick-up of excess Shares is to be through a representative</li> <li>(vii) If Shares are in scripless form, CDC outgoing receipt shall be required</li> </ul> </li> </ul> <p>Note: Letter of Acceptance furnished by the Shareholder(s) without the requisite documents may be rejected by the Manager to the Offer as being incomplete and invalid.</p> <p><b>Acceptance by the Acquirer</b></p> <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> <p>(a) Acceptance Forms being duly completed and validly made by the Shareholder(s) and submitted to the Manager to the Offer together with the correct additional documentation as set out in this Offer Letter and the accompanying Acceptance Form on or before the Closing Date;</p> <p>(b) The State Bank of Pakistan, Securities and Exchange Commission of Pakistan, the Competition Commission of Pakistan or any other competent authority not objecting to any matter pertaining to the Public Offer;</p> <p>(c) the tendered Shares does not contravene any section of the Foreign Exchange Regulation Act, 1947;</p> <p>(d) the payment for Shares being verified by the Target Company; and</p> <p>(e) the Acquirer not withdrawing the Public Offer in accordance with the provisions of the Takeover Laws.</p> <p>Note: In the case of the number of Shares tendered in acceptance of this Public Offer exceeds 50% of the Ordinary Shares held by the minority Shareholders of the Target Company, the Manager to the Offer on behalf of the Acquirer will adjust reduce the number of Shares for each selling Shareholders on pro-rata basis and the excess tendered Shares of each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder. If the holding of Shareholders is less than 500 Shares than the entire holding of the shareholders will be accepted.</p> <p><b>Payment of the Offer Price</b></p> <p>Upon receipt of duly filled Acceptance Form together with correct additional documentation, the Manager to the Offer will send written acceptance of the tender together with payment for such Shares by a crossed cheque/pay order/demand draft drawn in favour of the selling Shareholder within 30 (thirty) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable on the aggregate price for the Shares purchased by the Acquirer from the tendering Shareholders for any cause or reason.</p> <p><b>5. STATEMENTS BY THE ACQUIRERS</b></p> <p><b>Acquirer's Responsibility (The Acquirer has submitted to the Manager to the Offer details of the following responsibilities on their letterhead.)</b></p> <p>A statement by the Acquirer for assuming responsibility for the information contained in the document (in the case where the Acquirer is a company such a statement shall be made by the directors of the company).</p> <p>The Board of Directors of the Acquirer assume responsibility for the information contained in this Public Offer document. To the best of the knowledge and belief of the Acquirer, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the importance of such information.</p> <p>A statement by the Acquirer as to the effect that each of the Acquirers including persons in concert, if any, will be severally and jointly responsible for ensuring compliance with the Act and the Regulations.</p> <p>The Acquirer is not acting in concert with any other person and the Acquirer confirms that it will be responsible for ensuring compliance with the Act and the Regulations made thereunder.</p> <p>A statement by the Acquirer that the Public Offer is being made to all the Shareholders (other than the Sponsor Shareholders) who hold voting Shares of the Target Company and (except the persons acting in concert with Acquirers) whose names appear in the register of Shareholders as on the date of book closure.</p> <p>The Acquirer declares that the Public Offer is being made to all the Shareholders (other than the Sponsor Shareholders) who hold voting Shares of the Target Company and whose names appear in the register of Shareholders as on the date of book closure.</p> <p>A statement by the Acquirer that all statutory approvals for the Public Offer have been obtained.</p> <p>The Acquirer declares that all relevant statutory approvals for the Public Offer have been obtained.</p> <p>Disclosure as to whether relevant provisions of the Act and the Regulations have been complied with.</p> <p>All the relevant provisions of the Act and the Regulations have been complied with.</p> <p>A statement to the fact if any director(s) of the Acquirer is also a director on the Board of Directors of Target Company.</p> <p>No director on the Board of Directors of the Acquirer is a director on the Board of Directors of the Target Company.</p> <p>A statement by the Acquirer as to whether or not any voting Shares acquired in pursuance of the Public Offer shall be transferred to another person and if that is the case the names of such persons shall be disclosed.</p> <p>The Acquirer does not intend to transfer the voting Shares acquired under the Public Offer to any other person, other than certain number of Shares in the name of the directors nominated to represent the Acquirer on the Board of Directors of the Target Company.</p> <p>Shareholders should not construe the contents of this document as legal, tax or financial advice, and should consult with their own advisers as to the matters described in this document.</p> <p><b>Applicable Law</b></p> <p>This Public Offer shall be governed by the provisions of the Act and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008.</p> <p><b>Enquiries</b></p> <p>All enquiries concerning this Public Offer should be addressed to the Manager to the Offer as follows:</p> <p>For the attention of Manager to the Offer: Muzammil Aslam, Vice President Public Offer Department, Muzammil Aslam Group, Bank Alfalah Limited Mezzanine Floor, B. A. Building, I. I. Chundrigar Road, Karachi, Pakistan Tel: +92-21-32421517</p> <p><b>6. DISCLAIMER CLAUSE</b></p> <p>IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DOCUMENT OF PUBLIC OFFER WITH THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN SHALL NOT IN ANY MANNER BE DEEMED OR CONSIDERED THAT THE SAME HAS BEEN CLEARED, KETTED OR APPROVED BY THE COMMISSION. THIS DOCUMENT HAS BEEN SUBMITTED TO THE COMMISSION FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE LAW/REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INVEST AND FINANCE SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER.</p> <p>THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CAPITAL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DOCUMENT. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DOCUMENT. THE MANAGER TO THE OFFER (BANK ALFALAH LIMITED) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. FOR THIS PURPOSE, THE MANAGER TO THE OFFER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 19th, 2016 TO THE COMMISSION IN ACCORDANCE WITH PART IX OF THE SECURITIES ACT, 2015 (THE "ACT");</p> <p>Signature and seal of EFG Hermes Frontier Holdings LLC.</p> <p>Name: Murad Ansari Designation: Director Date: December 22nd, 2016 Place: Dubai, United Arab Emirates</p> <p>Name: Ahmed Youssef Designation: Director Date: December 22nd, 2016 Place: Dubai, United Arab Emirates</p>	
<p><b>1. THE ACQUIRER</b></p> <p>Name and registered address of the Acquirer</p> <p>Date and jurisdiction of incorporation</p> <p>The authorised and issued share capital</p> <p>If there is more than one Acquirer, their relationship</p> <p>Total number of voting Shares of the Target Company already held by the Acquirer, including any Shares purchased through an agreement and relevant details of such agreement, including the share price agreed</p> <p>The number of Shares issued since the end of the last financial year of the company</p> <p>Details of any re-organisation of the acquirer during the two financial years preceding the public announcement of offer</p> <p>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</p> <p>Financial advisors of the Acquirer</p> <p>Brief history and major areas of operations of the Acquirer</p> <p>Names and addresses of sponsors or persons having control over the Acquirer</p> <p>Names and addresses of Board of Directors of Acquirer</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> <p>Details of any agreement or arrangement between the Acquirer and the directors of the Target Company about any benefit which will be given to any director of the Target Company as compensation for loss of office or otherwise in connection with the acquisition</p> <p>Details of every material contract entered into not more than two years before the date of the public announcement of offer, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the company</p> <p>The total shareholding of the Sponsor Shareholders in the Target Company is 15,612,966 Shares (approximately 78% of the paid up capital of the Target Company).</p>	
<p><b>2. DETAILS OF THE PUBLIC OFFER</b></p> <p>The names, dates and editions of the newspapers where the public announcement of intention was published</p> <p>The number and percentage of Shares proposed to be acquired by the Acquirer from the Shareholders through agreement, if any, and the offer price per Share and the mode of payment of consideration for the Shares to be acquired</p> <p>Reasons for acquiring Shares or control of the Target Company</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>In case of conditional offer, specify the minimum level of acceptance i.e. number and percentage of Shares</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 the parties to the agreement(s), date of agreement(s), manner of payment of consideration, additional important information, if any</p> <p>Number and percentage of Shares: The Sponsor Shareholders are the legal and beneficial owners of an aggregate of 15,612,966 Ordinary Shares of the Target Company which shareholding constitutes approximately 78% of the issued capital of the Target Company. Under the terms of the SPA, the Acquirer intends to acquire up to 10,207,982 Ordinary Shares of the Target Company, representing up to 51% of the present total issued Shares of the Target Company including the Shares acquired by way of Public Offer. The Shares acquired from the Sponsor Shareholders will be acquired at a price of Rs. 15/- per Share against cash consideration.</p> <p>Date of execution of SPA: August 24th, 2016</p> <p>Manner of payment of purchase price: Cash through inward foreign remittance.</p> <p>Other terms of the SPA: The SPA contains representations and warranties and other terms which are customary for agreements of this nature.</p> <p>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</p> <p>Minimum level of acceptance, if any</p> <p>None.</p>	



[SHALL BE PRINTED ON EFG HERMES' LETTERHEAD]

February 17, 2017

**To:**  
The Shareholders  
Invest and Finance Securities Limited

**Re: Public Offer ("Public Offer") by EFG Hermes Frontier Holdings LLC to Purchase Ordinary Shares of Invest and Finance Securities Limited at an Offer Price of Rs. 15/- (Rupees Fifteen Only) Per Share Pursuant to the Securities Act, 2015 ("Act") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 ("Regulations") (Collectively Referred to as the "Takeover Laws")**

Dear Sir / Madam,

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

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

**Summary of the Public Offer:**

<b>Offer Price:</b>	Rs. 15/- per Share (the " <b>Offer Price</b> ").
<b>Offer Period:</b>	The Public Offer shall remain valid for a period of sixty days from the date of the said Public Offer. Acceptances shall be tendered by the shareholders during the Acceptance Period starting from 9.00 am Pakistan Standard Time (" <b>PST</b> ") on <b>February 20, 2017</b> up to 5.00 pm PST ending on <b>February 26, 2017</b> (the " <b>Closing Date</b> ").
<b>Offer Letter:</b>	This offer letter (the " <b>Offer Letter</b> ") to the same effect as a public announcement (the " <b>Public Announcement</b> ") will be sent to shareholders (other than the Sellers who have already entered into the SPA with the Acquirer) whose names appear on the share register of the Target Company on the Book Closure dates to be announced by the Target Company to determine the eligibility of the persons to receive the Offer Letter.
<b>Number of Shares Proposed to be Acquired in Terms of This Public Offer:</b>	Up to 2,201,342 Shares, representing approximately 11% of the total issued share capital of the Target Company.

<b>Minimum Number of Shares Acceptable to the Acquirer:</b>	Not Applicable.
<b>Number of Shares Already Held by the Acquirer:</b>	None.
<b>Number of Shares Being Acquired Pursuant to Any Agreement With Shareholders:</b>	The Acquirer shall acquire up to 10,207,982 Shares, representing up to 51% of the total issued share capital of the Target Company which includes Shares acquired pursuant to the Public Offer.  The total shareholding of the Sponsor Shareholders in the Target Company is 15,612,966 shares (approximately 78% of the paid up capital of the Target Company).
<b>Manager to the Offer:</b>	<b>Bank Alfalah Limited</b> Mezzanine Floor B.A. Building I. I. Chundrigar Road Karachi, Pakistan Tel: +92-21-32421517

The Public Announcement of Offer containing detailed information can be viewed at the website of our Manager to the Offer, Bank Alfalah Limited:  
[www.bankalfalah.com](http://www.bankalfalah.com)

#### **Procedures for Accepting the Public Offer:**

If you wish to tender Shares pursuant to the Public Offer you must follow the procedures described below.

(a) *Acceptance Forms:*

A copy of the acceptance form ("**Acceptance Form**") is enclosed. You can obtain additional copies from the Manager to the Offer at the address shown above. You must complete the Acceptance Form in accordance with the notes contained on pages 3 and 4 of the Acceptance Form. You must send your completed Acceptance Form by post, by courier or by hand to the Manager to the Offer together with the additional documentation referred to in paragraph (b) below latest by 5:00 pm on the Closing Date. You will not be able to revoke your tender of any Shares once your completed Acceptance Form has been received by the Manager to the Offer.

(b) *Additional Documentation:*

You must send certain additional documentation to the Manager to the Offer at the address shown above, together with your completed Acceptance Form. The additional documentation is identified in point no. 4 ("*Documentation to be attached to the Acceptance Form*") of the Acceptance Form. Receipt by the Manager to the Offer by the Closing Date of the duly completed and signed Acceptance Form along with the required documents will constitute acceptance of the Public Offer. Upon receipt of the Acceptance Form and relevant correct supporting documents, the Manager shall issue a provisional receipt, in the form attached to the Acceptance Form.

(c) *Transfer of Scripless Shares:*

If you hold scripless Shares on the Central Depository System of the Central Depository Company of Pakistan Limited ("**CDC**"), you must transfer these Shares to the following CDC account of the Manager to the Offer on or before 5:00 pm on the Closing Date and provide a copy of the CDC outgoing report in respect of the transfer of shares to the Manager to the Offer. The details of the CDC account of the Manager to the Offer to which the scripless Shares are to be transferred are as follows:

**CDC Account Title:** Manager to the Offer – Invest and Finance Securities Limited

**CDC Participant ID:** 12484

**CDC Account No:** 14860

**Transaction Reason Code:**

For Intra Account: A021

For Inter Account: P015

All Shares successfully tendered in the manner described above will be acquired by the Acquirer free from all liens, charges and encumbrances and with all rights attaching to and / or deriving from them, including the right to receive all dividends and other distributions declared, made or paid and/or any entitlement to subscribe for or receive any securities resolved by the Target Company to be issued to the members of the Target Company pro rata to their holdings of Shares or otherwise.

**Conditions and Withdrawal:**

The Public Offer and the obligation of the Acquirer to accept your tender of Shares and pay the Offer Price to you are subject to the following:

- (a) Acceptance Forms being duly completed and validly made by you and submitted together with the correct additional documentation as set out in this Offer Letter and the accompanying Acceptance Form;
- (b) the State Bank of Pakistan, Securities and Exchange Commission of Pakistan, the Competition Commission of Pakistan, or any other competent authority not objecting to any matter pertaining to the Public Offer;
- (c) the payment for Shares does not contravene any section of the Foreign Exchange Regulation Act, 1947;
- (d) the verification of your Shares by the directors of the Target Company; and
- (e) the Acquirer 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 together with correct additional documentation, the Manager to the Offer will send you written acceptance of the tender together with payment for such Shares by a crossed cheque/ pay order / demand draft drawn in favor of the selling shareholder within 30 (thirty) days of the Closing Date. No interest, mark-up, surcharge or other increment will be payable on the aggregate price for the Shares purchased by the Acquirer from any shareholder for any cause or reason.

If the number of Shares offered for sale by the shareholders is more than the number of Shares proposed to be acquired by the Acquirer in terms of this Public Offer, the Acquirer shall accept the offers received from the shareholders on a pro rata basis.

All excess scripless Shares will be returned to the shareholders in their respective CDC account.

For physical Shares, excess Shares will need to be collected in person (or by an authorized representative) at the Manager to the Offer's address specified above during 9:00 am to 5:00 pm on a business day. If shareholders want Shares to be couriered, at their risk, please mark as such on the Acceptance Form.

At the end of four (4) months after the Closing Date, excess physical Shares which have not been collected or couriered will be delivered to the Company Secretary of the Target Company.

**Firm Financial Arrangements:**

The Acquirer has made firm financial arrangements for fulfillment of the obligations of the Acquirer under the Public Offer to the satisfaction of the Manager to the Offer.

**Directors' Responsibility:**

The directors of the Acquirer accept responsibility for the contents of this Offer Letter. To the best of the knowledge and belief of the directors of the Acquirer the information contained in this Offer Letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

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

**Taxes:**

All stamp duty and other charges payable in connection with the registration of the transfer of the Shares tendered in acceptance of the Public Offer shall be borne and paid by the Acquirer.

**Enquiries:**

All enquiries concerning this Offer Letter should be addressed to the Acquirer or the Manager to the Offer as follows:

For the attention of Manager to the Offer:

**Public Markets Division**

Merchant Banking Group  
Bank Alfalah Limited  
Mezzanine Floor, B.A. Building  
I. I. Chundrigar Road  
Karachi, Pakistan  
Tel: +92-21-32421517

For and on behalf of EFG Hermes Frontier Holdings LLC;

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Name: **Murad Ansari**  
Designation: Director  
Date: February 17, 2017  
Place: Dubai, United Arab Emirates

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Name: **Ahmed Youssef**  
Designation: Director  
Date: February 17, 2017  
Place: Dubai, United Arab Emirates

**Encl:**

- Acceptance Form with relevant attachments



# ACCEPTANCE FORM

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**IN RESPECT OF A PUBLIC OFFER BY  
EFG HERMES FRONTIER HOLDINGS LLC  
TO ACQUIRE UP TO 2,201,342 ORDINARY SHARES IN  
INVEST AND FINANCE SECURITIES LIMITED  
AT AN OFFER PRICE OF RS. 15/- PER SHARE**

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- Please read the terms of the offer letter dated February 17, 2017 (“Offer Letter”) which are incorporated in and form part of this Acceptance Form. Definitions used in the Offer Letter have the same meaning in this Acceptance Form.
- Please complete this Acceptance Form in accordance with the Notes on pages 3 and 4. This Acceptance Form and all documents required to be sent together with it must be received by the Manager to the Offer by no later than 5:00 pm on the Closing Date at the following address:  
  
For the attention of Manager to the Offer:  
  
**Public Markets Division**  
Merchant Banking Group  
Bank Alfalah Limited  
Mezzanine Floor  
B.A. Building  
I. I. Chundrigar Road  
Karachi, Pakistan  
Tel: +92-21-32421517
- If you have any questions on how to complete this Acceptance Form, please contact the Manager to the Offer at the address given above or as follows:  
  
Tel: +92-21-32421517  
Fax: +92-21-32423962  
E-mail: [vasir.khan@bankalfalah.com](mailto:vasir.khan@bankalfalah.com) / [m.zeeshan@bankalfalah.com](mailto:m.zeeshan@bankalfalah.com)
- Further copies of the Offer Letter and this Acceptance Form are available from the Manager to the Offer at the address given above.

**PLEASE COMPLETE THIS ACCEPTANCE FORM AS EXPLAINED IN THE NOTES ON PAGES 3 AND 4**

**1**

**FULL NAME(S) AND ADDRESS (BLOCK CAPITALS) (See Note 1)**

Sole/First-named registered holder	Other joint registered holders
Forename(s): ..... (As shown on your share certificate) (State Mr. Mrs. Miss or title)	Forename(s): ..... (As shown on your share certificate) (State Mr. Mrs. Miss or title)
Surname: .....	Surname: ..... (As shown on your share certificate)
Address (in Pakistan): ..... ..... .....	Forename(s): ..... (As shown on your share certificate) (State Mr. Mrs. Miss or title)
Postcode: .....	Surname: ..... (As shown on your share certificate)
Telephone No: ..... (including area codes)	
Email: .....	

**2**

**NUMBER OF SHARES TO BE TENDERED (See Note 2)**

Specify number of Shares:

**3**

**FORM OF SHARES TO BE TENDERED**

**(Tick the appropriate box)**

<b>Certificated (Physical Form):</b> <input type="checkbox"/>	<b>Scripless (Central Depository Company):</b> <input type="checkbox"/>
<b>Folio#:</b> <input type="text"/>	
<b>Certificate#:</b> <input type="text"/>	

**4**

**SIGNATURES OF SHAREHOLDER(S) OR AUTHORISED REPRESENTATIVES (See Note 3)**

**(a) Signed by an individual**

<b>Signed by:</b>	<b>Signed by:</b>	<b>Signed by:</b>
1. ....	2. ....	3. ....

**(b) Signed by a company**

Signature of Director / Secretary: .....

**5**

**DOCUMENTS TO BE ATTACHED TO THE ACCEPTANCE FORM (See Notes 3 and 4)**

**(Tick the appropriate box)**

(a) For individuals	Attached
1. A certified copy of CNIC or NICOP or Passport (for non-Pakistani Nationals)	<input type="checkbox"/>
2. If shares are in physical form, share certificate(s), Share Splitting Authorization Letter (Annexure A), and signed blank Transfer Deed (Annexure B) (if more than 500 shares are being tendered)	<input type="checkbox"/>
3. For shares in physical form, an Authority Letter if physical pick-up of excess shares is to be through a representative (attached as Annexure C)	<input type="checkbox"/>
4. If Shares are in scripless form, CDC outgoing report shall be required	<input type="checkbox"/>
5. A certified copy of any power of attorney used by an authorised signatory in Box 4	<input type="checkbox"/>
<b>(b) For companies</b>	
1. A certified copy of Memorandum and Articles of Association	<input type="checkbox"/>
2. A certified copy of certificate of incorporation (and for public companies, certified copy of certificate of commencement of business)	<input type="checkbox"/>
3. A certified copy of specimen signatures of authorised signatories	<input type="checkbox"/>
4. A certified copy of the Board Resolution and, if applicable, authorization letter or power of attorney issued in favor of the authorized signatory signing in Box 4	<input type="checkbox"/>
5. If shares are in physical form, share certificate(s), Share Splitting Authorization Letter (Annexure A), and signed blank Transfer Deed (Annexure B) (if more than 500 shares are being tendered)	<input type="checkbox"/>
6. For shares in physical form, an Authority Letter if physical pick-up of excess shares is to be through a representative (attached as Annexure C)	<input type="checkbox"/>
7. If Shares are in scripless form, CDC outgoing report shall be required	<input type="checkbox"/>

## NOTES ON HOW TO COMPLETE THIS FORM

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### NOTE 1: FULL NAME(S) AND ADDRESS

Complete in BLOCK CAPITALS the Box headed "Sole/First-named registered holder" with the full name and address of the sole Shareholder, or if the Shares are jointly owned, the first-named registered joint holder. The full names of all other joint holders should be included in BLOCK CAPITALS in the Box headed "Other joint registered holders". Please also enter a daytime telephone number (including area codes) where the sole/first-named registered holder can be contacted in the event of any query arising from completion of this Acceptance Form.

The address of the sole or first-named registered holder inserted in Box 1 is the address to which the payment will be sent.

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### NOTE 2: NUMBER OF SHARES TO BE TENDERED

Insert the total number of Shares you wish to tender in Box 2. If this box is left blank or a number greater than your entire holding of Shares is inserted therein, and this Acceptance Form is signed, you will be deemed to have tendered the entire holding represented by the share certificate(s) or verified transfer deed(s) enclosed with this Acceptance Form or transferred to the CDC Participant ID Sub Account in accordance with the Offer Letter.

In case of oversubscription of shares, all physical shareholders should indicate their preferred method of delivery for the return of excess shares – (a) either physical pick-up at our counters or (b) courier delivery at the shareholders' risk and only to the address specified in box 2 above.

If no preferred method for the return of excess shares is indicated by the shareholder(s), the shareholder(s) will have assumed to have chosen option (a).

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### NOTE 3: SIGNATURES OF SHAREHOLDER(S) OR AUTHORISED REPRESENTATIVES

#### Shareholders who are Individuals

In order to be valid, this Acceptance Form must, except as described in paragraphs 1 to 2 below, be signed personally by the registered holder. In the case of a joint holding, ALL the registered holders must sign this Acceptance Form.

In addition:

**1. If a Shareholder is away from home (e.g. abroad or on holiday) or where a power of attorney has been granted**

Send this Acceptance Form to the Shareholder for execution or, if he/she has executed a power of attorney, the attorney should sign this Acceptance Form. A duly certified copy of the power of attorney must then be sent with this Acceptance Form (see Note 4) to the Manager to the Offer at the address given on page 1. No other signatures will be accepted.

**2. If the sole Shareholder has died**

If the Shares are registered in the name of a deceased person, that person's lawful nominee / successor-in-interest should first cause the registrar of the Target Company, Technology Trade (Pvt.) Limited, Dagia House, 241 – C, Block – 2, P.E.C.H.S, Off Shahrah - e - Quaideen, Karachi to enter the name of the nominee/successor-in-interest in the register of members and thereafter such person should sign this Acceptance Form and send it to the Manager to the Offer at the address given on page 1 of this Acceptance Form, together with the documents specified in Box 5.

#### Shareholders which are body corporates

In order to be valid, a body corporate must execute this Acceptance Form in accordance with its articles of association, applicable laws and other regulations. In addition, please affix the company stamp next to the signature for each authorized signatory.

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### NOTE 4: DOCUMENTS TO BE ATTACHED TO THE ACCEPTANCE FORM

Box 5 lists the documents that you will need to send with the Manager to the Offer at the address given on page 1. These documents should be sent with the Acceptance Form. All documents must be received by the Manager to the Offer by no later than 5.00 pm on the Closing Date. You should note that the consideration due to you under the Public Offer cannot be sent to you until all relevant documents have been properly completed and sent to the Manager to the Offer.

The documents required to be sent by Shareholders who are individuals are listed under (a) in Box 5.

- Individuals must lodge a copy of their Computerised National Identity Card, NICOP or Passport (as applicable) (see (a)1) in all circumstances.
- If the Shares are held in physical form, individual shareholders must lodge their share certificate(s), verified transfer deed(s), share splitting authorization form (Annexure-A) and a signed blank Transfer Deed with the number of shares left blank (Annexure-B) (in case more than 500 shares are being tendered (see (a)2).
- Depending on preferred mode of share pick-up, individual shareholders should fill in the attached Authority letter (Annexure-C) if they wish to have a representative pick up the excess shares from our counters. In case, we do not receive the Authority Letter at the time of

submission of this Acceptance Form, please ensure that the Authority Letter, if required, is filled out (along with the required documents) and brought to us at the time of pick-up of excess Shares from our counters (see (a)3).

- If the Shares are held in CDC, Shareholders must lodge a CDC outgoing report (see (a)4).
- The documents required to be sent by shareholders which are companies are listed under (b) in Box 5.

Companies must lodge all the documents specified in (b)1 to (b)4 in all circumstances.

- If the shares are held in physical form, the company must lodge its share certificate(s), verified transfer deed(s), share splitting authorization form (Annexure-A) and a signed blank Transfer Deed with the number of shares left blank (Annexure-B) (in case more than 500 shares are being tendered) (see (b)5).
- Depending on preferred mode of share pick-up, companies should fill in the attached authority letter (Annexure-C) if they wish to have a representative pick up the excess shares from our counters. In case, we do not receive this Authority Letter at the time of submission of this Acceptance Form, please ensure that the Authority Letter, if required, is filled out (along with the required documents) and brought to us at the time of pick-up of excess shares from our counters.
- If the shares are held in CDC, the company must lodge a CDC outgoing report (see (b)6).

You should note the following:

1. **If you hold your Shares in certificated (physical) form and your share certificate(s) and/or verified transfer deed(s) are held by a bank or some other agent**

Complete this Acceptance Form in accordance with the Notes and, if the share certificate(s) and/or verified transfer deed(s) is/are readily obtainable, deliver the completed Acceptance Form to your bank or other agent for lodging with the Manager to the Offer, on or before the Closing Date.

2. **If you hold your Shares in certificated (physical form) form and if any share certificate and/or verified transfer deed has/have been lost**

You should write to the registrar of the Target Company for issue of a duplicate certificate and/or verified transfer deed. Upon receipt of a duplicate certificate and/or verified transfer deed from the registrar, complete this Acceptance Form in accordance with the Notes and send it to the Manager to the Offer at the address given on page 1 of this Acceptance Form, together with the documents specified in Box 5, on or before the Closing Date

3. **If you have sold your Shares**

Please forward the Offer Letter and this Acceptance Form to the buyer as soon as possible.

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*Annexure A*  
*Share Splitting Authorization Letter*  
**\*\*Only to be filled by Shareholders submitting physical shares\*\***

Folio Number: \_\_\_\_\_

The Company Secretary,  
Invest and Finance Securities Limited  
Karachi

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

Dear Sir,

**Subject: Public Offer Authorization for splitting Share Certificates of Invest and Finance Securities Limited**

Pursuant to my Irrevocable Acceptance of Public Offer to purchase shares of Invest and Finance Securities Limited (“**IFSL**”) submitted to Bank Alfalah Limited (“**BAFL**”), as Manager to the Offer (a copy of which has been submitted to you), please find below my/our authorization to split the share certificate(s) attached herewith along with duly verified transfer deed(s).

I / we hereby authorize BAFL to act on my / our behalf to split the share certificates of IFSL to the extent necessary to give effect to the proportionate acquisition to be made from me / us as detailed below:

Share Certificate Number to be Split \_\_\_\_\_<sup>1</sup>

Total Shares to be Allocated to Acquirer \_\_\_\_\_

Total Shares to be Returned to Me / Us. \_\_\_\_\_

Very truly yours,

\_\_\_\_\_  
Shareholder / Joint Shareholder

\_\_\_\_\_  
Shareholder / Joint Shareholder

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

\_\_\_\_\_  
<sup>1</sup> Blanks will be filled by BAFL

*Annexure B  
Transfer Deed*

*\*\*Only to be filled by Shareholders submitting physical shares\*\*<sup>1</sup>*

Folio Number: \_\_\_\_\_

The Company Secretary  
Invest and Finance Securities Limited  
Karachi

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

Dear Sir,

I / we \_\_\_\_\_ in consideration of the sum of Rupees \_\_\_\_\_ paid to us by EFG Hermes Frontier Holdings LLC (hereinafter called the “**Acquirer**”), do hereby transfer to the Acquirer the \_\_\_\_\_ ordinary shares numbered \_\_\_\_\_ to \_\_\_\_\_ standing in my / our name in the books of Invest and Finance Securities Limited to hold up to the said Acquirer, his / her / their executor, administrators and assigns, subject to the several conditions on which he holds the same at the time of execution hereof, and we, the Acquirer, do hereby agree to accept and take the said shares, subject to the same conditions.

\_\_\_\_\_  
Shareholder / Joint Shareholder

\_\_\_\_\_  
Shareholder / Joint Shareholder

\_\_\_\_\_  
The Acquirer

In the presence of the following witnesses:

Signed by  
1.  
Name:  
CNIC:  
Address

Signed by  
2.  
Name:  
CNIC:  
Address:

\_\_\_\_\_  
<sup>1</sup> Only to be filled by shareholders submitting physical shares and who are tendering more than 500 shares. Please fill in the name of shareholder(s) and signature(s) along with **one witness only**. Remaining blanks will be filled in by Manager to the Offer

*Annexure C*  
*Authority Letter for pick-up of excess shares*  
**\*\*Only to be filled by Shareholders submitting physical shares\*\***

To: Bank Alfalah Limited

**Re: Excess Physical Shares**

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

I, \_\_\_\_\_, do hereby authorize \_\_\_\_\_ holding CNIC bearing number \_\_\_\_\_ to pick-up from Bank Alfalah Limited (Public Markets Division Merchant Banking Group, Mezzanine Floor, B.A Building, I.I. Chundrigar Road, Karachi) any left-over physical shares of Invest and Finance Securities Limited (“**IFSL**”) that I own after the sale of IFSL shares to the Acquirer under the public offer.

Thank you,

\_\_\_\_\_  
[Name & Signature of Owner]  
CNIC Number:

Enclosed: Copy of CNIC of the Owner