

PUBLIC OFFER ACCEPTANCE LETTER

IGI Finex Securities Limited
 Manager to the Offer
 F-5, Block 9, Khayaban-e-Jami,
 Clifton, Karachi.

Subject: Irrevocable Acceptance of Offer to Purchase Shares of Capital Assets Leasing Corporation Limited

Dear Sir/Madam,

I / we the undersigned refer to the offer letter dated Thursday, 16 July 2009 ("Offer Letter") received from IGI Finex Securities Limited on behalf of Optimus Limited ("Acquirer") with respect to the proposed acquisition by the Acquirer (through Public Offer) of 1,813,426 shares at Rs. 7.41 of Capital Assets Leasing Corporation Limited ("CALCORP") (representing 16.88% of the total issued and paid up share capital of CALCORP) 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 CALCORP tendered below ("tendered shares") at a purchase price of Rs. 7.41 per share ("Offer Price") and request you to kindly process my / our application, on the terms and conditions set out in the Offer Letter and the Listed Companies (Substantial Acquisition of Voting Shares and Take-over) Ordinance 2002 ("The Ordinance").

1. Shareholder Details	1.1. Joint Registered Holders (if any)
Name: _____ (As shown on the share certificate/CDC account title) Address: _____ _____ _____ Telephone #: _____ Email Add.: _____	1. Name: _____ (As shown on the share certificate/CDC account title) 2. Name: _____ (As shown on the share certificate/CDC account title)

2. Share Details		
(a) No. of Shares to be tendered	_____	
(b) Form of Shares (Please tick and fill the appropriate boxes)		
Physical Shares	Folio #	Certificate #
<input style="width: 100%; height: 40px;" type="text"/>	<input style="width: 100%; height: 40px;" type="text"/>	<input style="width: 100%; height: 40px;" type="text"/>
CDC <input style="width: 40px;" type="text"/>	Participant ID-Sub Account # <input style="width: 40px;" type="text"/>	Investor Account # <input style="width: 40px;" 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. Copy of CDC transfer slips (for CDC Shares only) | <input type="checkbox"/> |

(b) For Corporate Applicants

- | | |
|---|--------------------------|
| 1. 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. Share Certificates and verified Transfer Deeds (for physical shares only) | <input type="checkbox"/> |
| 6. Copy of CDC transfer slips (for CDC shares only) | <input type="checkbox"/> |

Letter of Acceptance furnished by the shareholder(s) without the requisite documents may be rejected by the Manager 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 (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above by or before 5:00 pm on Tuesday, 15 September 2009. Please ensure that while filling the Letter of Acceptance, all the information required is provided, including the number of Shares to be tendered.
2. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue confirmation of the receipt of documents (Provisional Receipt).
3. Receipt by the Manager by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed 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 1,813,426 Shares, the Manager (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 the 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 in accordance with the conditions contained herein and provide the CDC transfer slip to the Manager.

Shares Transfer from CDC Participant Account: Investors maintaining CDC Sub Accounts with participants shall request the concerned participant to transfer shares to CDC Account # 43632 (Manager to Public Offer Capital Assets Leasing Corporation Limited) CDC Participant ID: 00307 of the Manager to Public Offer (IGI Finex Securities Limited) by or before 5:00 pm on Tuesday, 15 September 2009. 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 (IGI Finex Securities Limited) by or before 5:00 pm on Tuesday, 15 September 2009 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)

IGI

Securities

July 16, 2009

To: The Shareholder(s)
Capital Assets Leasing Corporation Limited

PUBLIC OFFER ("PUBLIC OFFER") BY OPTIMUS LIMITED TO ACQUIRE 1,813,426 ORDINARY SHARES OF CAPITAL ASSETS LEASING CORPORATION LIMITED COMPRISING 16.88% OF THE TOTAL ISSUED SHARE CAPITAL AT AN OFFER PRICE OF RS. 7.41 PER SHARE ("OFFER PRICE") PURSUANT TO THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) ORDINANCE 2002.

Dear Sir / Madam:

Pursuant to the Public Announcement dated Thursday, July 16, 2009 and in compliance with the terms of the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance (the "Ordinance"), this Offer Letter is being issued to all the shareholders of Capital Assets Leasing Corporation Limited (CALCORP) for the purchase of 1,813,426 ordinary shares at Rs.7.41 each of CALCORP (representing 16.88% of the total issued share capital) by Optimus Limited from the shareholders.

Optimus Limited ("Acquirer") has signed an Shares Purchase and Sale Agreement ("SPA") dated June 02, 2007, as supplemented vide letters dated September 25, 2007, January 01, 2008 and May 16, 2008 and further amended vide Addendums dated August 22, 2008 and April 6, 2009 for 7,856,546 shares of Capital Assets Leasing Corporation Limited (CALCORP) representing 73.12% of the total issued shares of CALCORP to be transferred from the existing shareholders, namely Mr. Bilal Ahmad Qureshi and other shareholders represented by Mr. Bilal Ahmad Qureshi detailed in Schedule A to the SPA, at an offer price of Rs. 7.41 per share and we, under the Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002 (the "Ordinance") and the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Regulations, 2008 (the "Regulations") framed there under intend to acquire 16.88% voting shares of the target company through a Public Offer in terms of the Ordinance and the Regulations from the shareholders on the terms and conditions summarized below and contained in the Acceptance Letter attached hereto.

PUBLIC OFFER - Terms and Conditions

Target Company	Capital Assets Leasing Corporation Limited ("CALCORP")
Acquirer	Optimus Limited ("OL")
Offer Price	Rs. 7.41 per Share
Number of Shares	1,813,426 Shares representing 16.88% of the total issued share capital of CALCORP

Note: In case the number of Shares tendered in acceptance of the Offer exceeds 1,813,426 Shares, the Manager (as defined herein below) 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 the 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.

Offer Letter	The Offer Letter shall be sent to all shareholders (other than the Acquirer) whose names appear on the share register of CALCORP on the date of publication of the Public Announcement of Acceptance of Offer (the "Shareholders"), at their registered addresses in Pakistan.
Offer Period	The Public Offer shall remain open for a period of Sixty (60) days starting from 9.00 am Pakistan Standard Time ("PST") on Thursday, 16 July 2009 up to 5:00 pm PST ending on Tuesday, 15 September 2009 ("Closing Date"). Acceptances received later than 5:00 PM on Closing Date shall not be accepted and the Offer Period shall not be extended.
Type of Shares	The Public Offer is valid for all shareholders whether they are holding physical shares in form of share certificates or book-entry securities in the Central Depository System of the Central Depository Company of Pakistan Limited ("CDC").
Manager to the Public Offer	The Acquirer has appointed IGI Finex Securities Limited as the Manager to the Public Offer ("Manager") whose address and contact numbers are as follows: IGI Finex Securities Limited F-5, Block-9, Khayaban-e-Jami, Clifton, Karachi. UAN: (021) 5309260-67, Fax: (021) 5309168 muhammad.khurram@igi.com.pk Attention: Muhammad Khurram- Corporate Finance Department

Note: Shares successfully tendered in the manner described above will be acquired 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 CALCORP to be issued to the members of CALCORP pro-rata to their holdings of Shares or otherwise.

Procedure for accepting the Public Offer

1. In order to accept the Public Offer, the Shareholders are required to send the Letter of Acceptance (attached to this Offer Letter), duly completed and signed, along with the requisite documents (as set out below) to the Manager at its address given above by or before 5:00 pm on 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.
2. In the event that the Letter of Acceptance and the requisite documents are delivered within the stipulated time, the Manager will issue confirmation of the receipt of documents (Provisional Receipt).
3. Receipt by the Manager by the Closing Date of the duly completed and signed Letter of Acceptance along with the required documents will constitute acceptance of the Public Offer.
4. Completed Acceptance Forms once submitted cannot be revoked by Shareholders selling in the public offer.

Required Documents

The Letter of Acceptance must be accompanied by the following documents:

For Individual Applicants:

1. An attested copy of Computerized National Identity Card
2. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical shares only)

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. These arrangements include a Bank Guarantee in the amount of Rs.13,437,487 (Rupees Thirteen Million Four Hundred Thirty Seven Thousand Four Hundred and Eighty Seven only) from the Acquirer to the Manager to pay for such Shares as are tendered to the Manager in accordance with the terms of the Public Offer.

Director's Undertaking

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

Applicable Law

The Public Offer shall be governed by the provisions of Listed Companies (Substantial Acquisition of Voting Shares and Take-overs) Ordinance, 2002. Shareholders should not construe the contents 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 Letter.

Enquiries

ALL QUERIES AND CORRESPONDENCE RELATING TO THE OFFER SHOULD BE ADDRESSED TO THE MANAGER TO THE OFFER AT THE ADDRESS PROVIDED HEREIN ABOVE.

Details are also available on the manager's website: www.igisecurities.com.pk

Yours truly,

For and on behalf of:
Optimus Limited

IGI Finex Securities Limited
Manager to the Public Offer
This is a computer generated letter and requires no signature

Enclosed:

1. Public Offer Acceptance Letter
2. Share Splitting Authorization Letter (Form 2)

3. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC Shares only)

For Corporate Applicants:

1. Memorandum and Articles of Association
2. A certified Copy of Certificate of Incorporation (and for public companies, Certificate of Commencement of Business)
3. Certified Copies of Computerized National Identity Card of the signatories
4. A Certified copy of Board Resolution authorizing persons to sell the Shares with specimen signatures of such authorized persons
5. Share Certificates and verified Transfer Deeds along with the duly completed and signed Authorization to Split Share Certificate(s) letter (for Physical shares only)
6. Copy of CDC transfer slips submitted with CDC Investor Account Services (for CDC shares only).

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

CDC Account Holders – Acceptance Procedure

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 (IGI Finex Securities Limited) in accordance with the following details and to provide the CDC transfer slip to the Manager, with respect to transfer of shares:

CDC Details

Title of Account: IGI Finex Securities Limited
Participant ID : 00307
CDC Account # 43632
For Credit to : Manager to the Public Offer A/C Capital Assets Leasing Corporation Limited

Physical Share Holders - Acceptance Procedure

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

Acceptance by the Acquirer

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:

1. The Securities and Exchange Commission of Pakistan or any other regulatory body having no objections to any of the provisions of the Public Offer.
2. The Letter of Acceptance being duly completed and signed along with the required documents and submitted to the Manager on or before the Closing Date.
3. The tendered Shares being verified by the Target Company as per sub-section (5) of Section 14 of the Ordinance.
4. The Acquirer not withdrawing the Public Offer in accordance with the provisions of the Ordinance.

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 Pakistani Rupee demand draft / pay order / crossed cheque 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 from any selling Shareholder for any cause or reason.

IGI Finex Securities Limited

Manager to the Offer

F-5, Block 9, Khayaban-e-Jami,

Clifton, Karachi

Subject: Authorization to Split and Conversion Share Certificate(s)

Dear Sirs,

Please find attached _____ Shares of Capital Assets Leasing Corporation Limited in physical form. If the Public Offer is over-subscribed, I/we authorize you to split the share certificates in the following denominations:

To be filled out by **IGI Finex Securities Limited**:

Number of Share Certificates	Quantity (Shares)

I/we hereby authorize IGI Finex Securities Limited to undertake and file any and all necessary documentation to initiate physical share conversion into electronic book entry securities for the Shares accepted by the Acquirer.

Name(s): _____

Signature(s): _____

Folio #: _____

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IGI Finex Securities Limited

Provisional Receipt

Receipt No: _____

Date of Receipt: _____

Provisional Acknowledgement of receipt of Public Offer Acceptance form and supporting documents from

_____ holding CNIC#: _____

Type of shares tendered:

CDC Shares

Physical Shares

Quantity of shares: _____

Signature & Rubber Stamp of Manager to the Public Offer

