PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House, I.I. Chundrigar R
Karachi

Tel: No: 021-32410781
Fax: No: 021-32410782

AC/110/17
October 16, 2017

Mr. Muhammad Ghufran
Deputy General Manager - Operation
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi

Respected Sir,

Sub: Material Information

This reference to your letter No. PSX/C-6451 dated October 12, 2017.

As required, we attached herewith the copy of Agreement dated September 22, 2017 between PICIC Insurance Limited and Crescent Star Insurance Limited.

Thanking You,

Regards

Syed Zaigham Raza
Acting Company Secretary

K308072

Rupees 50 روپے ۵۰

[illegible] VENDOR
Licence # [illegible]
D-13/A, North Nazimabad, Karachi.
Seat # 3[illegible] Courts, Karachi.

SR. NO. 125467 DATE 20 JUL 2017
ISSUED TO WITH ADDRESS MR. ZAHID MEHMOOD
THROUGH WITH ADDRESS MR. Advocate LC [illegible]
PURPOSE
VALUE RS. ATTACHED
STAMP VENDOR SIGNATURE

AGREEMENT

THIS AGREEMENT has been entered into at Karachi this 22nd day of September, 2017

BY AND BETWEEN

1. CRESCENT STAR INSURANCE LIMITED a company incorporated under the laws of Pakistan, and having its registered office at 2nd Floor, Nadir House, I.I. Chundrigar Road, Karachi (hereinafter referred to as "CSIL"

AND

2. PICIC INSURANCE LIMITED a company incorporated under the laws of Pakistan, and having its registered office at 3rd Floor, Nadir House, I.I. Chundrigar Road, Karachi (hereinafter referred to as "PICIC"

(CSIL and PICIC are hereinafter referred to individually as "Party" and collectively as "Parties")

PICIC Insurance Limited HEAD OFFICE

Crescent Star Insurance Limited H.O

WHEREAS A MEMORANDUM OF UNDERSTANDING was entered into on July 3, 2017 (hereinafter referred to as "MOU") between Crescent Star Insurance Limited and PICIC Insurance Limited for the surrender of insurance license by PICIC and transferring of all PICIC insurance related assets and liabilities to CSIL, the same morefully described in the MOU.

WHEREAS

A. PICIC has made an application to SECP for surrender of its insurance license as approved by the Board of Directors and Shareholders.
B. That as per terms of the MOU CSIL will acquire all insurance related assets and liabilities of PICIC as on June 30, 2017.

NOW THEREFORE THIS FURTHER MEMORANDUM OF UNDERSTANDING WITNESSETH AS FOLLOWS:

1. THAT as per statement of assets and liabilities certified by auditors of PICIC, as of June 30, 2017 the variance between assets and liabilities of PICIC amounts to PKR.69.740 million.
2. THAT PICIC will issue shares valuing PKR.69.740 million to CSIL, after seeking necessary regulatory approval.
3. That PICIC will issue the shares at Rs.3 per share as mutually agreed between the management of both parties.
4. THAT in consideration, PICIC will issue 23,246,667 additional shares to CSIL at agreed price of Rs.3 per share, subject to approval of the regulators and completion of all regulatory and legal formalities and approval of shareholders.
5. THAT PICIC will get approval of shareholders and will apply for regulatory approvals for issuance of further shares as per clause 4 above.
6. THAT PICIC hereby undertakes to issue the shares to CSIL as per clause 4 above within 15 (fifteen) days of receipt of all approvals.
7. THAT all above is subject to all legal and regulatory approvals.

IN WITNESS WHEREOF the parties hereto have executed this Further Memorandum of Understanding after reading and fully understanding it on the day, month and year first above written.
Signed for and behalf of

Crescent Star Insurance Limited	PICIC Insurance Limited
H.O Crescent Star Insurance Limited	HEAD OFFICE
1. ____________	1. ____________
Naim Anwar	Moiz Ali

WITNESSES:

1. Syed Zaighum Raza

2. Bilal Anwar