

Monday, July 24, 2023 at 14:13:18 South Africa Standard Time

Subject: Re: Offer to Acquire the business of FPC
Date: Friday, 30 June 2023 at 16:25:56 South Africa Standard Time
From: Khurram Raza/Finance/Lahore
To: Sipho Sono
CC: Asghar Abbas/CEO/Bullehshah

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Dear Mr. Sipho,

Thank you for the call just now and I am documenting below the offer from Packages side for FPC:

- we have been able to obtain firm commitment from a commercial bank in UAE (mcb bank uae) to fund USD 5 million (approx 93M rands) to FPC. The timeline agreed for disbursement with the bank is within July 2023.
- as part of asset rebalancing exercise at FPC, we have been able to secure firm board approval from our Srilankan based company to acquire one printing machine from FPC at USD 1 million(approx.18.7 million rands) . 50% advance for this machine can be sent within July 2023 and balance as soon as the machine is ready for shipment.
- you may have heard positive development on Pakistan front that we have been able to secure IMF funding as a country before the deadline for june 30th expired. A major hurdle we have been facing as Packages has been our inability to obtain our central bank approval to invest abroad. We firmly believe that going forward, we are better placed now to obtain any future working capital/ capex requirement to fund the growth of FPC.
- we have prepared a detailed turnaround plan for FPC with a strong governance and oversight mechanism to ensure that the company now starts operating in a sustainable and profitable manner and are happy to share these details with you.
- being in this business for over 50 years, we firmly believe that we have the necessary skills and expertise to run this business efficiently and are already committed to supply the necessary skill set, manpower and training to ensure the company runs efficiently. Apart from South Africa, We are already operating flexible packaging plants in Sri-Lanka, Canada and in Pakistan. Please refer to our website (www.packages.com.pk) for a detailed over view of our group. Our consolidated turnover for companies we manage and control for year 2022 was over 500 million usd and with turnover of our JV partners combined, this is over 1.2 billion USD.

Please treat the above as a formal commitment from our side for your consideration.

Best Regards

Sent from [Outlook for Android](#)

From: Sipho Sono <sipho.sono@opisadvisory.co.za>
Sent: Thursday, June 29, 2023 8:08:41 PM
To: Khurram Raza/Finance/Lahore <khurram.raza@packages.com.pk>; Boitumelo Tlhabanelo <btlhabanelo@bopamoru.co.za>