

August 01, 2013

(Copy of the same is also available on our Website www.kse.com.pk).

Telephona 電話(24) 電話機、電話機
Phone 電話(24) 電話機、電話機
Intercom 電話(24) 電話機、電話機

Quire# KA-MU-109

Dear Sirs,

Free Reserves as at 30 June 2013

As per your request, we confirm that the Free Research of Security, Hapers Limited ("the Company") purporting to be the audited financial statements of the Company for the year ended 30 June 2017 will be more than 99.9 percent of the increased issued, subscribed and paid-up capital of the Company after the proposed issue of 8,229,088 bonus shares of Rs. 10 each. The term "free research" has been deemed to have the meaning given to it in Rule 3 and 8 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully,

Thymus *sp.*

Kelly's Thruway Corp., a Delaware corporation, is a wholly owned subsidiary of the Kellco Group, Inc., a Delaware corporation, which is a subsidiary of Kellco International, Inc., a Delaware corporation, which is a subsidiary of Kellco International, Inc., a Delaware corporation.