L E A S I N G

SAUDI PAK LEASING COMPANY LIMITED

January 12, 2012

Mr. Muhammad Ghufran
Deputy General Manager
The Karachi Stock Exchange (Guarantee) Limited
Karachi Stock Exchange Road
Karachi.

Dear Sir,

Sub: Notice of meeting of the Term Finance Certificate

We refer your letter No. KSE/C-708-227 dated January 10, 2012. We wish to inform you that the company had held the meeting of TFC holders on 09 December 2011 which was adjourned to 19 December 2011 at the request of the TFC Holders. The meeting resumed on December 19, 2011 and was again adjourned till December 26, 2011. When the TFC holders attended the meeting on December 26, 2011 it was tentatively decided to settle the TFC in accordance with the following statement.
Principal payment shall be settled in following manner:

a. restructuring effective January 2012
b. no tenor extension
c. principal payment in following installment structure

- PKR 3 million per month for first 12 months (Jan 2012 – Dec 2012)
- PKR 4 million per month for next 12 months (Jan 2013 – Dec 2013)
- PKR 6 million per month for next 12 months (Jan 2014 – Dec 2014)
- PKR 13 million per month for next 27 months (with the remaining principal included in the last installment (Jan 2015 – Mar 2017)

The markup payment shall be in following manner:

- mark-up rate will be 6% p.a. for first 36 months and 1mKibor for the remaining 27 months.
- Current mark-up will be paid on a monthly basis starting from the 25th month till the maturity of the instrument.
- mark-up payments for first 24 months will be deferred.
- deferred mark-up amount will be paid in three equal annual installments falling on Dec14, Dec15 and Dec16.