ERNST & YOUNG

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AB3/020/2007
August 17, 2007

The Board of Directors
Clover Pakistan Limited
Karachi

Dear Sirs

CERTIFICATE ON RESIDUAL FREE RESERVES
FOR THE ISSUE OF BONUS SHARES

We have reviewed the enclosed computation of residual free reserves for the issue of bonus shares prepared by the Company, and we have ascertained from the Company's financial statements for the year ended June 30, 2007 that the residual 'free reserves' in terms of the meaning given to 'free reserves' in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of face value of Rs. 13,104,000/- would be higher than twenty five percent of the enhanced paid-up capital of Rs. 78,624,000/-.

This certificate is being issued at the request of the Company for the purpose of issue of bonus shares in accordance with Rule 6 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully

Ford Rhodes Sidat Hyder & Co.