



## First Prudential Modaraba

September 3, 2010

The Chief Executive  
Invest Capital Investment Bank Ltd.  
Karachi.

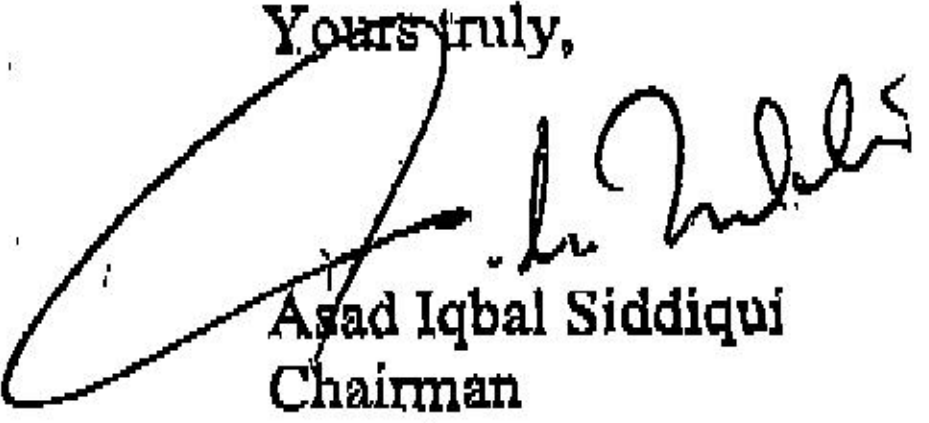
Subject: AMALGAMATION OF FIRST PRUDENTIAL MODARABA AND  
INVESTCAP INVESTMENT BANK LTD.

Dear Sir,

I would like to convey the formal decision taken in the meeting of the Board of Directors of Prudential Capital Management Limited, the Manager of First Prudential Modaraba held on August 31, 2010 in Karachi in regard to the subject matter. As per our mutual consent on the subject we have formally resolved to close the option amalgamation of the two institutions on account Management and Ownership change of Invest Capital Investment Bank Ltd. and as a consequence thereof, the MoU dated August 11, 2009 read with all previous understanding and commitments stands terminated with immediate effect and cease to have any legal effect without any claim or legal recourse to either party.

Please acknowledge receipt of our letter.

Yours truly,

  
Asad Iqbal Siddiqui  
Chairman

Copy to;

1. Chairman Securities & Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad.
2. Managing Director, Karachi Stock Exchange, Karachi.
3. Chairperson, Competition Commission of Pakistan.