


SAUDI PAK LEASING COMPANY LIMITED
L E A S I N G

October 11, 2010

**The Managing Director
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Karachi**

Dear Sir,

PKR 750,000,000 Term Finance Certificates -- Saudi Pak Leasing Company Limited

We write with reference to the abovementioned matter.

Saudi Pak Leasing Company Limited ("**Company**") issued redeemable capital under Section 120 of the Companies Ordinance, 1984 in the form of term finance certificates ("**TFCs**") for an aggregate amount of PKR 750,000,000 (Pak Rupees Seven Hundred Fifty Million only) ("**TFC Issue**").

An amount of PKR 200,000,000 (Pak Rupees Two Hundred Million only) out of the TFC Issue comprised of the public offer and was accordingly listed on the Karachi Stock Exchange (Guarantee) Limited ("**Stock Exchange**") by the Company.


First Dawood Investment Bank Limited being the trustee of the TFC Holders pursuant to the Declaration of Trust ("**Declaration**") convened a meeting of the TFC Holders of the TFC Issue on Tuesday, October 05, 2010 at 11:00am at Saudi Pak Leasing Company, 6th floor, Lakson Square Building No.1, Saddar, Karachi. The TFC Holders comprising of 43.712% of the outstanding TFC Issue were present at the said meeting.

The meeting of the TFC Holders was convened in order for seventy five percent (75%) of the total Voting Rights present at the meeting to consider and approve the (a) restructuring of the principal amount due and payable by the Company under the Declaration and the TFCs; and (ii) reduction in the mark-up rate as specified in the Declaration ("**Modification**").

The Stock Exchange is hereby informed that at the meeting the TFC Holders approved the Modification and authorized First Dawood Investment Bank Limited (in its capacity as the Trustee) to enter into such amendments to the Declaration as may be required in order to reflect the revised schedule negotiated and finalize all formalities in relation to the Modification.

The copy of the said Extra Ordinary Resolution dated October 05 2010 is attached herewith for the records of the Stock Exchange.

Yours faithfully,


**Mazhar Abbas Zaidi
Chief Financial Officer &
Company Secretary**

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