

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

January 23, 2012

**Mr. Muhammad Ghufraan**Deputy General Manager – Companies Affairs  
Karachi Stock Exchange (Guarantee) Limited  
Karachi**Subject: TFC Redemption**

Dear Sir,

This is with reference to the abovementioned subject. We wish to inform you that the TFC Holders in their meeting held on October 05, 2010 has authorized the Company to repurchase TFCs from holders or from open market at prevailing market rate or negotiated price. The copy of this resolution was provided to your office vide letter dated October 11, 2010. Pursuant to same the Company has made arrangements to redeem TFCs from individual holders. There are a total of 25 individual TFC Holders amounting to Rs. 522,172 who were communicated for redemption, however, only 10 individual approached the Company for settlement amounting to Rs.446,594. We have communicated our intentions to KSE vide our letter dated January 13, 2012. Since all formalities have been completed we plan to proceed with partial redemption of the following 10 TFC holders.

Name	Total TFC Amount	Total No. of TFCs	Principal Outstanding
AMJAD ALI SIDDIQUI	50,000	10	34,353.40
MOHAMMAD ASLAM KHAN DURRANI	160,000	32	109,930.88
MUHAMMAD AKRAM KHAN	150,000	30	103,060.20
NAWAID JAMAL	25,000	5	17,176.70
YUNUS	20,000	4	13,741.36
MR. MUHAMMAD HANIF	5,000	1	3,435.34
RABIA TABASSUM	5,000	1	3,435.34
MUHAMMAD SHAHRUKH	80,000	16	54,965.44
MR DINAR SHAH	5,000	1	3,435.34
REHAN WASI	150,000	30	103,060.00
	<b>650,000</b>	<b>130</b>	<b>446,594</b>

Further, we wish to inform you that the Corporate TFC Holders amounting to Rs. 515 million in their meetings held on December 09, 19 and 26 of 2011 agreed to second restructuring which was informed to KSE vide letter dated January 12, 2012. The approval of the Extra Ordinary Resolution is in process of being approved by the TFC Holders and the same shall be communicated to you once it has been formally approved.

6th Floor, Lakson Square Building#1, Sarwar Shaheed Road,  
Saddar, Karachi-74200, Pakistan.  
Ph : 111-888-999, (021) 5655181-5, 5655215-9  
Fax : (021) 5210607-9