

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

May 18, 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 our earlier letter dated January 23, 2012 on the abovementioned subject. We wish to inform you that the TFC Holders has approved the restructuring of the Term Finance Certificates by circulation subsequent to their meeting held on December 26, 2011. Accordingly the Supplemental Deceleration of Trust Deed has been executed between Trustee and Saudi Pak Leasing Company Limited.

The approved restructuring terms of the Term Finance Certificate holders is as follows:

Redemption of Principal Payment

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 26 months ((Jan 2015 – Feb 2017)
PKR 21.30 million (March 2017)

Mark-up Payment

- ✓ Mark-up rate will be 6% p.a. for first 36 months (January 2012 – December 2014) and 1month Kibor for the remaining 27 months (January 2015-March 2017).
- ✓ 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.
- ✓ The deferred mark-up amount – which is the sum of "deferred mark-up payments of first 24 months under the proposed schedule" and outstanding deferred mark-up (PKR 25,368,438 as of Dec 2011) at the time of re-structuring - will be paid in three equal annual installments falling on Dec14, Dec15 and Dec16.

Please find enclosed schedule of payment as per the approved restructuring for a single TFC for ready reference.

Should you require any further information/ explanation please feel free to contact us.

Yours faithfully,


Imran Masood
Chief Financial Officer &
Company Secretary