



Ref: CLS/01
19 June 2008

Mr. Muhammad Ghaffran
Deputy Chief Manager
Company Affairs Department
Karachi Stock Exchange
Karachi

Subject: Early Redemption of Principal of 7th Installment of TFC

Dear Mr. Ghaffran,

This refers to the proposal made by Telecard Limited for an early redemption of Principal amount of the 7th Installment and the corresponding resolution circulated by Faysal Bank Ltd. (Trustee of the issue). This was circulated amongst all TFC Holders through letter reference Nil dated 16 May 2008, seeking the consent of TFC Holders. This represents not less than 51% of the aggregate outstanding TFC amount.

Considering that the Trustees have received approval, the resolution is being treated as an Extra Ordinary Resolution of the TFC Holders in pursuance of the provisions of Clause 24 of Schedule 1 to the Trust Deed dated 8 October 2004.

In light of the Resolution, an early partial redemption of the 7th Installment Principal of Rs. 312.26 / TFC, aggregating to Rs. 149,884,800 shall be made to the TFC holders on 16 July 2008. The installment amount will reduce the outstanding principal accordingly.

The entitlements shall be in accordance with the book closure, which is between 10 July 2008 to 16 July 2008. The notice is enclosed for your record.

Telecard requests that your office kindly inform the members.

Sincerely yours,

A handwritten signature in black ink, appearing to read "Waseem Ahmad".

Waseem Ahmad
Company secretary

TELECARD LIMITED

Corporate Office: World Trade Center, 10, Kh. Roomi, Clifton, Karachi-75600
PABX: (92-21) 8330001-9 UAN: 111-222-123 Fax: (92-21) 5867850
www.telecard.com.pk