



30 May 2011

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Karachi

**Subject: Term Finance Certificate Issue of PKR 2,400,000,000/- of  
Telecard Limited in terms of Trust Deed Dated October 3, 2004  
(as amended from time to time)**

Dear Sir,

We wish to inform you that due to certain unforeseen cash flow problems, Telecard Limited was unable to make the repayment / redemption payment due on May 27, 2011 in respect of the TFC Issue.

We would like to inform you that we are already in discussion with the investors of the TFC Issue and expect to agree on a resolution for settlement of same very soon and for which purposes the draft of resolutions to be passed by the TFC Holders have already been circulated.

Kind Regards,

Yours Truly,

Waseem Ahmad  
Company Secretary

TELECARD LIMITED

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