

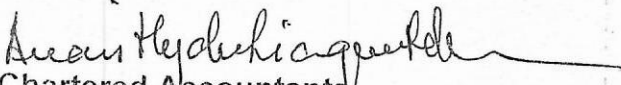
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## Net Capital Balance Certificate

This is to certify that the Net Capital Balance of **First Equity Modaraba**, a TRE Certificate Holder of Karachi Stock Exchange Limited [Formely Karachi Stock Exchange (Guarantee) Limited], as defined under Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971, amounted to Rs. 72,996,362 /- (Seventy Two Million, Nine Lacs, Ninety Six Thousand, Three Hundred and Sixty Two Rupees Only) as at December 31, 2014.

We further confirm that the above Net Capital Balance of First Equity Modaraba is calculated / arrived at on the basis of numbers / figures duly verified.

  
Chartered Accountants

Karachi

Dated : 13 MAR 2015.

Engagement Partner: Adnan Zaman

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