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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 [Formerly Karachi Stock Exchange (Guarantee) Limited], as defined under Rule 2(d) of, and Third Schedule to the Securities & Exchange Rules 1971, amounted to Rs.72,554,359/- (Seventy Two Million, Five Lacs, Fifty Four Thousand, Three Hundred and Fifty Nine Rupees Only) as at June 30, 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: 28 OCT 2014

Engagement Partner: Adnan Zaman