

16<sup>th</sup> October, 2006

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Dear Sir,

**RE: JAIZ INTERNATIONAL PLC PRIVATE PLACEMENT FOR 10.5 BILLION**

We are pleased to acknowledge with thanks your subscription to the recent Private Placement of Jaiz International Plc (Jaiz) intended to raise N10.5 Billion for the purpose of setting up Nigeria's first Islamic Banking Institution. We appreciate the confidence you have in Jaiz as well as your commitment to this project.

Considering the novel nature of this project and the general investor fatigue, the issue was delayed. We hope to conclude once we resolved some outstanding issues. Accordingly, we have approached the Securities and Exchange Commission in this regard.

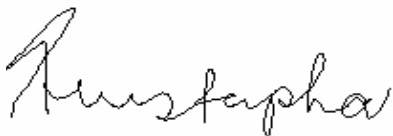
In line with the above, we have reviewed our capital raising strategy and have expanded our quest for investors. So far some foreign institutions have shown interest. We are currently in the process of negotiation/discussion with them.

We are confident that we will make good progress in this regard within the next three months. Once we reach an agreement with any of these foreign investors, we will then consider coming back to the market through a Public Offer to raise the balance of the required capital (if necessary). A major Foreign Investor in Jaiz will enhance the value of the shares of the company and will motivate local investors who are reluctant to invest in a new venture.

Once again, we thank you for your confidence in Jaiz and are committed to keep you informed on progress being made.

Yours faithfully,

**For: Jaiz International Plc**



**M. Mustapha Bintube**  
**Managing Director/CEO**