5. BASIS OF CALCULATION OF THE VALUE OF ATLAS MARA CONSIDERATION SHARES

5.1. The value and price ascribed to an Atlas Mara share for the purposes of the Offer is US$2.06.

5.2. The Board of Atlas Mara is of the opinion that this price and value is fair having regard to:
   i. the price at which the Atlas Mara shares have traded;
   ii. the current share price of the Emerging Markets After Offer (the "EAMA") and ABC Holdings.

6. HISTORICAL INFORMATION OF ATLAS MARA

6.1. At the last practicable date there are a total of 72,150,495 existing Atlas Mara shares.

6.2. On 4 September 2014, Atlas Mara exercised an option to acquire a further 20.9%

6.3. On 23 May 2014, Atlas Mara entered into a framework deed with the Government of

6.4. The financial situation of Atlas Mara as more fully set out in the main

6.5. BASIS OF CALCULATION OF THE VALUE OF ATLAS MARA

6.5.1. On 17 December 2013 Atlas Mara issued gross proceeds of US$305,000,000 pursuant to the

6.5.2. In May 2014, Atlas Mara commenced a Private Placement at a price of US$1.51 per

6.5.3. On 23 May 2014, Atlas Mara entered into a framework deed with the Government of

7. OPTIMISATION IN SUB-SAHARAN AFRICA

7.1. Atlas Mara seek suitable established operators in Sub-Saharan Africa were it will operate.

8. RISK FACTORS

8.1. In the Mandatory Offer circular, there is a comprehensive analysis of the

8.2. Pursuant to Atlas Mara’s global share option plans, on 6 September 2014 Atlas Mara granted options to a total of 9,560,600 Atlas Mara shares to certain employees of

9. ATLAS MARA’S SHARE PRICE HISTORY

9.1. A copy of the share price history is available on the London Stock Exchange.

10. ISSUED SHARE CAPITAL OF ATLAS MARA

10.1. At the last practicable date there are a total of 72,150,495 existing Atlas Mara shares.

10.2. Pursuant to Atlas Mara’s global share option plans, on 6 September 2014 Atlas Mara granted options to a total of 9,560,600 Atlas Mara shares to certain employees of

10.3. The independent Board has received from itsenior Atlas Mara officers an opinion on the

11. INFORMATION ON ABC HOLDINGS

11.1. ABC Holdings is the parent company of a number of Sub-Saharan Banks operating

11.2. The independent Board has received from its senior Atlas Mara officers an opinion on the

11.3. The independent Board, having had regard to the opinion of the independent expert in

11.4. The Board of Directors of ABC Holdings has concluded that the offer is acceptable to

11.5. The independent Board received from its senior Atlas Mara officers an opinion that the Atlas

12. INTENTIONS OF DIRECTORS OF ATLAS HOLDINGS IN RESPECT OF THE OFFER

12.1. The independent Board of Directors of ABC Holdings who hold shares in ABC Holdings will sell or will offer Atlas Mara shares to Atlas Mara.

13. DOCUMENTS AVAILABLE FOR INSPECTION

13.1. The following documents will be available for inspection during business

13.2. Issued audited financial statements for ABC Holdings for the financial years ended

13.3. Prospectus in respect of the ADC Acquisition;

13.4. Issued audited financial statements of ADC for the financial years ended 31 December

13.5. The Independent Board, having had regard to the opinion of the independent expert

13.6. The Management and Articles of Association of Atlas Mara;

13.7. The interim financial statements of Atlas Mara from 28 November 2013 to 30 June

13.8. Independent Expert consent letter;

13.9. An independent third party assurance report on pro forma financial statements of

13.10. The consent letters of the advisors to Atlas Mara and ABC Holdings;

13.11. A signed copy of the main Mandatory Offer circular.

14. ACTION REQUIRED BY ABC HOLDINGS MINORITY SHAREHOLDERS

14.1. If you are an Atlas Mara shareholder, you should take the following action to give effect to your option to sell or to obtain instructions from a shareholder and submit acceptances timeously to

14.2. Shareholders holding ABCH shares in a dematerialised format on the CSDB who wish

14.3. Copies of the following documents will be available for inspection during business

14.4. All shareholders will be entitled to receive a copy of the Mandatory Offer circular and a signed copy of the main Mandatory Offer circular.

14.5. Independent shareholders or proxies for independent shareholders are entitled to receive a copy of the Mandatory Offer circular and a signed copy of the main Mandatory Offer circular.

14.6. Any shareholder or prospective purchaser of Atlas Mara shares who intends to take, you should consult your agent, solicitor, banker, accountant, attorney or professional adviser of

14.7. Shareholders holding ABC Holdings shares in a dematerialised format on the CSDB who wish

14.8. The independent Board of Directors of ABC Holdings, which was conditional, inter alia, on completion of the Transactions and

14.9. The Independent Board has received from its senior Atlas Mara officers an opinion that the Atlas Mara shares consideration offered in lieu of cash may not be fair, but was reasonable.

14.10. This is an offer for Atlas Mara shares to Atlas Mara holders of Atlas Mara shares at US$2.06 per share, the Independent Board of Directors of ABC Holdings was of the opinion that such cash offer may not be fair, but was reasonable.

14.11. Shareholders holding ABC Holdings shares in a dematerialised format on the CSDB who wish

14.12. The independent Board has received from its senior Atlas Mara officers an opinion that the Atlas Mara shares consideration offered in lieu of cash may not be fair, but was reasonable.

14.13. The independent Board has received from its senior Atlas Mara officers an opinion that the Atlas Mara shares consideration offered in lieu of cash may not be fair, but was reasonable.

14.14. The independent Board of Directors of ABC Holdings, which was conditional, inter alia, on completion of the Transactions and

14.15. The independent Board of Directors of ABC Holdings, which was conditional, inter alia, on completion of the Transactions and

14.16. The independent Board has received from its senior Atlas Mara officers an opinion that the Atlas Mara shares consideration offered in lieu of cash may not be fair, but was reasonable.