

MODIFICATION NOTICE

To	MTN International (Mauritius) Limited
Address	Freshfields Bruckhaus Deringer Attn. of Bruce Embley 65 Fleet Street London EC4Y 1HS United Kingdom
DFSA Firm Reference No.	F000272
Notice No.	W110/2006

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person in the form appearing in the Rulebook but instead apply to the Person in the modified form prescribed in that table.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 18 May 2006 and expires on 18 May 2007 or the date on which any Rule specified herein is amended, which ever is the earlier.

RULES MODIFIED

The Rules listed in the left hand column of table below are modified as shown in the right hand column of the table. In this table, underlining indicates new text and striking through indicates deleted text.

The version of Rules to which this part of the notice relates is TKO/VER1/09-05.

Rule	Modified Text
TKO 11.1.1	A Bidder must: <ul style="list-style-type: none"> (a) post the Bid Document to shareholders within 21 days <u>75 days</u> of its announcement of a firm intention to make a Bid; and

	(b)
TKO A1.2.1	<p><u>(1) Subject to (2) below, [i]n the case of a Securities Exchange Bid, the Bidder must disclose the following information relating to the financial affairs of the Bidder:</u></p> <ul style="list-style-type: none"> (a) for the past 3 financial years for which the information has been published, turnover, net profit or loss before and after taxation, the amount of tax, extraordinary items, minority shareholders' interests, the amount absorbed by dividends and earnings and dividends per Share; (b) a statement of the assets and liabilities shown in the latest published audited accounts; (c) a cash flow statement if provided in the latest published audited accounts; (d) all known material changes in the financial or trading position of the Bidder subsequent to the latest published audited accounts or a statement that there are no known material changes; (e) details relating to items referred to in paragraph (a) above in respect of any interim statement or preliminary announcement made since the latest published audited accounts; (f) inflation-adjusted information relating to paragraphs (a) and (b) if any has been published; (g) significant accounting policies together with any points from the notes to the accounts which are of major relevance to an appreciation of the figures, including those relating to inflation adjusted information; (h) a description of how the Bid is to be financed and the source of the finance, including details of the principal lenders or arrangers of such finance; (i) details of any reorganisation of capital including capital raisings during the two financial years preceding the commencement of the Bid Period; and (j) details of any bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Bidder and any of its subsidiaries, or, if there are no such liabilities, a statement to such effect. <p><u>(2) Where the Bidder is a member of a Group which prepares consolidated financial accounts, the requirement under (1) for the</u></p>

	<p><u>Bidder to disclose published information relating to its financial affairs for the past three financial years may be satisfied by disclosing the Group consolidated accounts for the same period.</u></p>
TKO A1.3	<p>A1.3.1 <u>Subject to (2) below, [t]he Bidder must disclose:</u></p> <p><u>(1)</u></p> <ul style="list-style-type: none"> (a) the shareholdings of the Bidder <u>and MTN Group Limited</u> in the Target; (b) the holdings of Securities in the Bidder (in the case of a Securities Exchange Bid only) and in the Target in which each Director of the Bidder is directly or indirectly interested; (c) the holdings of Securities in the Bidder <u>and MTN Group Limited</u> (in the case of a Securities Exchange Bid only) and in the Target which any Person acting in concert with the Bidder owns or controls, together with the name of such Person acting in concert, (d) the holdings of Securities in the Bidder <u>and MTN Group Limited</u> (in the case of a Securities Exchange Bid only) and in the Target owned or controlled by any Person who, prior to the posting of the Bid Document, has irrevocably committed himself to accept the Bid, together with the name of such Person. <p><u>(2)</u></p> <ul style="list-style-type: none"> (a) <u>Subject to (2) (b) and (c) holdings required to be disclosed under any of (1) (a), (b), (c) or (d) may be aggregated;</u> (b) <u>While holdings within each of (1) (a), (b), (c) or (d) may be aggregated for the purposes of (2)(a), the holdings of (1) (a), (b), (c) and (d) must not be combined to satisfy the disclosures required in (1) above;</u> (c) <u>Any aggregation of holdings must not result in misleading or deceptive disclosure;</u>

	(d) <u>Dealings in the Target and Bidder by financial advisers to the Bidder are not required to be disclosed under (1) where the dealings are undertaken by the financial adviser as agent for third parties not connected to the bid.</u>
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CONDITIONS

The modifications in respect of the Rules specified above remain in effect for the duration of the period set out above on condition that:

(a) MTN Group Limited shall guarantee all obligations of MTN International (Mauritius) Limited arising under the takeover offer: and

(b) The guarantee under (a) must be clearly disclosed in the offer documents and must be legally enforceable under the laws of Dubai International Financial Centre and other applicable laws.

INTERPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalisation of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

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Name : David Knott

Position : Chief Executive

Date : 18 May 2006