

FAIRFAX

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The Directors
Atlas Estates Limited
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18 May 2010

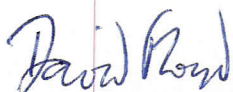
Dear Sirs,

Mandatory offer by Fragiolig Holdings Limited (“Fragiolig”) for Atlas Estates Limited (the “Company”) under Rule 9 of the City Code on Takeovers and Mergers (the “Offer”)

We refer to the circular to the Company’s shareholders (“Shareholders”) to be posted by the Company containing the Board’s response to the Offer for the whole of the Company’s issued and to be issued share capital (the “Circular”).

We hereby consent to the publication of the Circular containing references to our name in the form and context in which they appear and authorise the contents of the Circular for the purposes of section 21 of the Financial Services and Markets Act 2000.

Yours faithfully
For & on behalf of
Fairfax I.S. PLC



D.H.C. Floyd FCA CF
Director – Corporate Finance

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a member of the London Stock Exchange
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