

**BAI CO. (MTIUS) LTD AND RELATED ENTITIES  
(SPECIAL ADMINISTRATORS APPOINTED)**

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The Officer-in-Charge  
The Financial Services Commission  
FSC House  
Cybercity  
Ebene  
Mauritius

31 July 2015

**For the attention of Mr P.K. Kuriachen**

Dear Sir

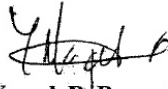
**Re: Iframac Ltd – Retail Division (the ‘Company’)**

1. We refer to our letter dated 03 July 2015 pursuant to which we:
  - (a) submitted to the Financial Services Commission a summary of the bids submitted by persons interested in the acquisition of the business of the Company; and
  - (b) stated that, in our view, the bid submitted by Hillbrow (Mauritius) Ltd (‘HML’) is the most favourable for the Company.
2. Subsequent to the letter and further to instructions from the Chairman of the Board of the Financial Services Commission, we notified HML that they were our preferred bidder on 7 July 2015.
3. We are pleased to notify the Financial Services Commission that, following negotiations with representatives of HML, we have finalised the terms and conditions of the proposed transaction pursuant to which HML proposes to acquire the business of the Company.
4. Kindly note that, during our negotiations with HML, we have agreed an adjustment to HML’s initial bid. This adjustment relates to the unsecured hire-purchase portfolio of the Company. We have agreed to carve out the receivables from the unsecured hire-purchase portfolio from

the transaction. This is because, in our opinion, HML's valuation of the unsecured hire-purchase portfolio in HML's initial bid was lower than our valuation of same. We believe that carving-out the unsecured hire-purchase portfolio from the transaction will yield higher return to the Company.

5. Notwithstanding the adjustment, we are of the opinion that the HML's bid remain the most favourable to the Company. For ease of reference, please find enclosed a table comparing the principal financial aspects of the bids of HML [REDACTED]
6. Furthermore, please find enclosed drafts of the following agreements (the 'Transaction Agreements') that the Company proposes to sign in respect of the proposed transaction with HML:
  - (a) a hive-down agreement pursuant to which the Company will hive-down its retail business to Retail Sub Ltd; and
  - (b) a share sale agreement pursuant to which the Company will sell all its shares in Retail Sub Ltd to HML.
7. As per the process agreed with the Financial Services Commission, we would be grateful if the Financial Services Commission could kindly consent to us signing the Transaction Agreements and other agreements and documents referred to in the Transaction Agreements.
8. Should you have any question or if we can be of any assistance, please do not hesitate to contact us.

Yours faithfully



**Mushtaq N. Oosman FCA and Yogesh R. Basgeet ACA**  
**Special Administrators of BAI Co. (Mtius) Ltd and related entities**