

**COMMUNIQUE**  
**BY THE SPECIAL ADMINISTRATORS OF**  
**BAI Co (Mtius) Ltd and related entities**

The Special Administrators of BAI Co (Mtius) Ltd and its related entities, Messrs. Mushtaq N Oosman and Yogesh R Basgeet, have taken cognizance of the Cabinet's decision on Friday 07 August 2015 to agree to the termination of the appointment of Mr Mushtaq N Oosman as Special Administrator "for the manner in which he has dealt with issues relating to Iframac, Courts and Solis Indian Ocean Ltd".

The Special Administrators have at all times acted jointly in the discharge of their functions, with utmost professionalism, transparency and in accordance with the strictest governance principles.

Further, the Special Administrators have kept the Financial Services Commission (FSC), their appointor, as well as Ernst & Young Mauritius, the professional services firm appointed to monitor the disposal processes, aware of all their proposed decisions.

At no time have there been any complaints or notifications from the FSC that the Special Administrators have acted wrongly or in an improper manner.

The Special Administrators will be meeting the FSC to resolve the situation.

This 07 August 2015.

**Mushtaq N Oosman FCA and Yogesh R Basgeet ACA**

*Special Administrators*

*BAI Co (Mtius) Ltd and related entities*