

1. Integrity of the process

	<i>Hillbrow (Mauritius) Limited</i>	<i>Mammoth (Mauritius) Ltd</i>
<i>Security deposit</i>	<i>USD 1.2 million</i>	<i>NIL</i>
<i>Opportunity to submit a revised bid</i>	<i>NO</i>	<i>YES</i>
<i>Government and Regulatory Support</i>	<i>NO</i>	<i>YES</i>

2. Commercial Bid

2.1 Purchase Price

<i>Purchase of Assets</i>	<i>MUR 282 million Excluding stock, unsecuritised & securitised HP book</i>	<i>-</i>
<i>Stocks</i>	<i>See formula below</i>	<i>-</i>
<i>Unsecuritised HP Book</i>	<i>Based on the gross debtor amount as at 1 July 15 and historical bad debts rate provided by PwC, expected amount recovered for Iframac is MUR 185M</i>	<i>-</i>
<i>Securitised HP Book with Bramer Bank</i>	<i>Based on the gross debtor as at 1 July 15 and historical bad debts rate provided by PwC, expected amount recovered for Iframac MUR 1,235M</i>	<i>Not disclosed</i>
Total	<i>MUR 1,702M -+to add value of stock under formula below</i>	<i>MUR 360M inclusive of stock</i>

3. Stocks

<i>Formula to calculate stock. Amount would have been determined at the time of inventory.</i>	Consideration for the Trading StockAge	Percentage (%) of Book Value	<i>Included in the Purchase Price</i>
	<i>Less than 6 months</i>	<i>75</i>	
	<i>6 – 12 months</i>	<i>50</i>	
	<i>12 – 18 months</i>	<i>25</i>	
	<i>18 – 24 months</i>	<i>20</i>	
	<i>More than 24 months</i>	<i>0</i>	
	<i>Display stocks</i>	<i>10</i>	

4. Social Considerations

4.1 Recruitments

<i>Low income staff representing 71% of the workforce</i>	<i>100%</i>	<i>80%</i>
<i>Higher income staff (including Senior Managers and Executives) representing 29% of the workforce.</i>	<i>At least 50%</i>	<i>Employed by Mammouth (Mauritius) Ltd</i>
<i>Total Recruitments</i>	<i>85%</i>	<i>80%</i>

4.2 Compensation

<i>Proposal prior to discussions with government and regulatory authorities.</i>	<i>Over and above the commercial bid, a sum of MUR 26M dedicated to make for continuity of service</i>	<i>Continuity of service after opportunity to submit a revise bid</i>
<i>Opportunity to discuss with government and regulatory authorities</i>	<i>No</i>	<i>Yes</i>

5. Suppliers

<i>Dealing with Local Suppliers</i>	<i>Indicated intention to continue dealing with local suppliers</i>	<i>Indicated intention to deal with local suppliers</i>
	<i>Opportunity to trade on shorter payment terms and build an exchange for supplier discounts, injecting cash into the supplier community as early as July 2015</i>	<i>No consideration with government funding MUR 44M to compensate suppliers. This is coming from taxpayers.</i>

6. Strategy for Growth

<p><i>Prospective Development</i></p>	<p>(a) <i>Employees Welfare and Training</i></p> <p>(b) <i>Business Expansion and creation of a Megastore, with first rights of employment to existing employees</i></p>	<p><i>None</i></p>
<p><i>Injection of additional working capital over the within the next four years</i></p>	<p><i>Plans to inject funds to recapitalise the business with MUR 498M within 1.5 years and store refurbishment plans of MUR 74M in the next 4 years</i></p>	<p><i>Capital plans unknown</i></p>