

## **ANNEXURE H – ASSUMPTIONS UNDERPINNING THE FINANCIAL MODEL**

1. Mango has access to the full allocation of funds for the Business Rescue and restructuring process
2. A new investor is introduced that allows re-fleeting with eight aircraft. It is likely that market demand, based on Mango's route rights and then prevailing market conditions may indicate a higher requirement for additional aircraft. However, these projections were modelled on operating of a maximum fleet of eight aircraft from 1 April 2022
3. Additional routes and frequencies are added based on additional aircraft and market demand
4. The Covid Impact on market demand is factored in assuming three additional waves
5. Mango's starting market share is assumed as lower than what was achieved in the past
6. Market data has been aligned to the latest ACSA market statistics
7. Fuel prices were adjusted to the current high levels. Even though fuel costs should normalise over this period to lower than current levels, the higher fuel cost was assumed
8. Inflation adjustment was factored in for all costs subject to such adjustment
9. The \$/R exchange rate was assumed to start at \$/R=R15 and allowed to depreciate over this period.