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. Mango signs dry leases for three B737-800 NG with the existing lessor, said aircraft to be reconfigured with the best frames, landing gears, APUs and engines available and aircraft would have recently undergone heavy maintenance checks
3. Mango procures two additional aircraft through wet lease arrangements to augment operations in the short term
4. Initial operations start with three aircraft during December 2021 with two additional aircraft added by March 2022
5. A new investor is introduced that allows a further scaling up to 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 December 2022
6. The Mango staff compliment is aligned to the operations as per the BR plan
7. Mango start operations on the following routes
   7.1. JHB-CPT
   7.2. JNB-DUR
   7.3. CPT-DUR
8. Additional routes and frequencies are added based on additional aircraft and market demand
9. The Covid Impact on market demand is factored in assuming three additional waves
10. Mango's starting market share is assumed as lower than what was achieved in the past
11. Market data has been aligned to the latest ACSA market statistics
12. 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
13. Inflation adjustment was factored in for all costs subject to such adjustment
14. The $/R exchange rate was assumed to start at $/R=R15 and allowed to depreciate over this period.