

# Admission Document

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**Admission Document of Cavell Touristic Investments Ltd**

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In relation to the listing of 11,259,388 no par value ordinary shares of Cavell Touristic Investments Ltd on the Development & Enterprise Market of the Stock Exchange of Mauritius Ltd by way of an introduction.

(reference number LEC/I/01/2023)

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The Development & Enterprise Market is a market designed to include emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The Development & Enterprise Market securities are not admitted to the Official Market of the Stock Exchange of Mauritius (the "SEM").

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial advisor.

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**If you are eligible to receive share(s) of Cavell Touristic Investments Ltd to be distributed by Harel Mallac & Co. Ltd, this document is important and requires your immediate attention.**

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This document is issued by Cavell Touristic Investments Ltd (“CTIL” or the “Company”), a public limited liability company incorporated in Mauritius on 15 March 2023, bearing registration number C23195524. Its registered address is 18, Edith Cavell Street, Port Louis. CTIL is regulated by the Companies Act 2001 and is compliant with the DEM Rules.

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This document is issued for the purpose of providing information to the eligible shareholder (the “Eligible Shareholder”) of Harel Mallac & Co. Ltd (“HM”) with regards to the listing of the ordinary shares of CTIL (“CTIL Shares”) on the Development & Enterprise Market (“DEM”) of the SEM. HM currently holds 100% of the share capital of CTIL and will distribute the CTIL Shares to the Eligible Shareholders on 06 December 2023.

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This document serves as Admission Document and includes information given in compliance with Schedule Two of the Development and Enterprise Market Rules (“DEM Rules”) for the purpose of giving information with regards to the listing of 11,259,388 CTIL Shares by way of an introduction on the DEM at a price of MUR 36.00 per ordinary share (the “Listing”).

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An application has been made to the SEM for the listing and permission to deal in the ordinary shares of CTIL. The Listing Executive Committee of the SEM (the “LEC”) has approved the Admission Document prepared in conformity with the DEM Rules on 27 November 2023. No other listing has been sought for the shares of CTIL.

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On the first day of listing and trading of CTIL Shares, a minimum of 1,000 ordinary shares will be made available for trading at an indicative price equivalent to the issue price of MUR36.00 per share.

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For a full appreciation of this Admission Document, it should be read in its entirety. If you have any doubt as to the action you should take, please consult your banker, stockbroker, legal adviser, accountant, or other professional adviser immediately.

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This Admission Document is intended only for the use of the person to whom it is addressed, and it is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

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Neither the SEM nor the LEC assume any responsibility for the contents of this document. The SEM and the LEC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

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This document is neither an invitation nor a Prospectus nor a statement in lieu of a Prospectus for the public in Mauritius or elsewhere to subscribe for shares in Cavell Touristic Investments Ltd.

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**Transaction Advisors**

PricewaterhouseCoopers Ltd

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## Financial Information contained in this Admission Document

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### The Summary of the Business Plan of Cavell Touristic Investments Ltd

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A business plan for CTIL for next 3 financial years has been prepared to help the Eligible Shareholders of CTIL understand the prospects, opportunities, and risks of the business of CTIL.

Ernst & Young Ltd, as independent financial adviser pursuant to Schedule 11 of the DEM Rules and approved by the LEC of the SEM, has read the Business Plan and issued an assurance report on the Forecast Financial Information included in the Business Plan which is available for inspection, together with the Business Plan, on the website of the SEM:

<https://www.stockexchangeofmauritius.com/>

A summary of the Business Plan is set out in Section 13 of this Admission Document.

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A summary of the Business Plan's principles and methodology are documented in Section 13 of this Admission Document.

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For the purpose of this Admission Document, all quantitative and qualitative references relate to CTIL's Financial Information in the Business Plan.

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The preparation of the Business Plan falls under the responsibility of the directors of CTIL.

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The independent financial adviser's report on the forecast financial information for the period from 15 March 2023 (date of incorporation) to 30 June 2024, year ending 30 June 2025 and year ending 30 June 2026 of CTIL is set out in the Business Plan which is available for inspection, together with the Business Plan, on website of the SEM:

<https://www.stockexchangeofmauritius.com/>

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Certain sections contained in this document constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties, and other factors, which may cause the actual results, performance or achievements of the Company's results to be materially different from any expected future results, performance or achievements expressed or implied by such statements of intent.

The forward-looking statements in this Admission Document are made based upon the Directors' expectations and beliefs concerning future events impacting the Company. The Company cautions that these statements are not guarantees and actual results could differ materially from those expressed or implied in these statements.

It is strongly recommended that prospective investors read the section titled "Risk Factors" set out in Section 9 of this document for a more complete discussion of the factors that could affect the Company's future performance and the industry in which it operates. In light of these risks, uncertainties and assumptions, the forward-looking events described in this Admission Document may not occur. The forward-looking statements referred to above speak only as at the date of this document.

Subject to any obligations under applicable law, including the DEM Rules, the Company undertakes no obligation to release publicly any revisions or updates to these statements of intent to reflect events, circumstances or unanticipated events occurring after the date of this document.

All subsequent written and oral forward-looking statements attributable to the Company or Directors acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

Any forward-looking statement included in this Admission Document has not been reviewed nor reported on by the independent financial advisor.



## 01

**DECLARATION  
OF DIRECTORS**

This Admission Document includes particulars given in compliance with the Companies Act 2001 and the DEM Rules governing the listing of securities on the DEM, for the purpose of giving information with regards to CTIL in the context of the Listing.

The directors of CTIL as at 31 October 2023 (the “Directors”) whose names appear in Section 8, collectively and individually, accept full responsibility for the accuracy and completeness of the information contained in this Admission Document and confirm, after having made all reasonable enquiries that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading and that this Admission Document complies with the DEM Rules.

Furthermore, the Directors declare that, to the best of their knowledge and belief, and after having made reasonable inquiries, in relation to the period from 15 March 2023, the incorporation date of CTIL, to the date of this Admission Document:

- There has not been any material adverse change in the financial or trading position of CTIL and its associates, except for the steps undertaken as part of the Restructuring as described under Section 3.1 of this Admission Document;
- The businesses of CTIL and its associates have been satisfactorily maintained;
- The working capital available to CTIL will be sufficient for at least twelve (12) months from the date of this document as the shareholder loan between HM and CTIL (“HM Shareholder Loan”) will cater for the expected financial obligations of CTIL until the listing date. With the distribution of all CTIL shares currently held by HM to the Eligible Shareholders, the HM Shareholder Loan will subsequently be refinanced by a shareholder loan from Terra Mauricia Ltd (“Terra”) prior to the first trading day.
- There will be no change in the nature of the business of CTIL following its admission to the DEM; and
- The forecasts, estimates and projections set out in this Admission Document have been made after due and careful enquiry.

On 22 September 2023, subject to regulatory approval, the Directors of CTIL approved the proposed Listing.

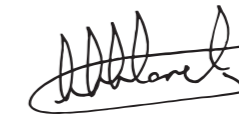
The Directors of CTIL are of the view that the Listing is in the best interests of CTIL and the Eligible Shareholders of CTIL as it will:

- enhance the market visibility and facilitate access to capital to fund future developments of CTIL; and
- provide liquidity to the Eligible Shareholders of CTIL.

Approved on behalf of the Board of CTIL and signed on its behalf by:



**Christian Yong Kiang Young**  
Director



**Henri Harel**  
Director

27 November 2023

## 02

GLOSSARY OF TERMS  
AND ABBREVIATIONS

<b>Admission Document</b>	Admission Document drafted in accordance with Schedule Two of the DEM Rules
<b>Allotment Date</b>	On 28 November 2023, the date on which HM shall make the allotment of CTIL Shares to the Eligible Shareholders
<b>AHML</b>	Attitude Hospitality Management Ltd
<b>Attitude Associates</b>	The combined term referring to AHML, WSVL and Zilwa
<b>Attitude Shares</b>	The stakes held by CTIL in Attitude Hospitality Management Ltd (20.1% ownership interest), Water Sports Village Limited (24.5% ownership interest) and Zilwa Resort Ltd (24.0% ownership interest)
<b>Board</b>	The board of directors of the Cavell Touristic Investments Ltd
<b>Business Plan</b>	CTIL's Business Plan for the forecast period covering the next 3 financial years
<b>Capex</b>	Capital expenditure
<b>CDS</b>	Central Depository & Settlement Co. Limited
<b>Constitution</b>	The constitution of the Company dated 7 August 2023
<b>CTIL or the Company</b>	Cavell Touristic Investments Ltd
<b>CTIL Share(s)</b>	Ordinary share(s) of Cavell Touristic Investments Ltd
<b>DEM</b>	The Development & Enterprise Market of the Stock Exchange of Mauritius
<b>DEM Rules</b>	The rules made by the Stock Exchange of Mauritius for the listing of securities on the DEM
<b>Directors</b>	The Directors of CTIL
<b>Eligible Shareholders</b>	Shareholders of HM registered at the Record Date, entitled for distribution of CTIL Shares
<b>Forecast Financial Information</b>	The Forecast Statements of Financial Position as at 30 June 2024, 30 June 2025 and 30 June 2026, and the Forecast Income Statements, the Forecast Statements of Cash Flows and the Forecast Statements of Changes in Equity for the period from 15 March 2023 (date of incorporation) to 30 June 2024, for the year ending 30 June 2025 and the year ending 30 June 2026 of CTIL, as presented in the Business Plan and summary of which is set out in Section 13 of this Admission Document.
<b>FSC</b>	The Financial Services Commission

<b>FY</b>	Financial year or financial period (as appropriate) to June
<b>HM</b>	Harel Mallac & Co. Ltd
<b>HM Share(s)</b>	Ordinary share(s) of Harel Mallac & Co. Ltd
<b>HM Shareholder Loan</b>	Shareholder loan between HM and CTIL to cater for the expected financial obligations of CTIL until the listing date
<b>IFRS</b>	International Financial Reporting Standards
<b>LEC</b>	The Listing Executive Committee of the SEM
<b>Lerca Sociétaires</b>	The sociétaires of Société de Lerca, the parent entity of HM
<b>Listing</b>	The admission to listing of 11,259,388 ordinary shares of no par value of CTIL by way of introduction on the DEM at a price of MUR 36.00 per ordinary share
<b>m</b>	Million
<b>m<sup>2</sup></b>	Square metre
<b>MUR</b>	Mauritian Rupees, the lawful currency of the Republic of Mauritius
<b>PAT</b>	Profit after tax
<b>Record Date</b>	27 April 2023
<b>Restructuring</b>	The carve-out of the Attitude Shares (i) through the transfer of the 20.1% ownership interest in AHML, 24.5% ownership interest in WSVL and 24.0% ownership interest in Zilwa from HM to CTIL and (ii) the distribution of the CTIL Shares held by HM to the Eligible Shareholders by way of the Special Dividend
<b>SEM</b>	The Stock Exchange of Mauritius Ltd
<b>Special Dividend</b>	A special dividend in specie of one ordinary share of no par value of CTIL for every ordinary share of HM to the Eligible Shareholders, declared by the board of directors of HM on 13 March 2023
<b>Terra</b>	Terra Mauricia Ltd
<b>Terra Shareholder Loan</b>	Shareholder loan between Terra and CTIL to cater for operational and financial obligations of CTIL
<b>WSVL</b>	Water Sports Village Limited
<b>Zilwa</b>	Zilwa Resort Ltd

# 03 THE LISTING

### 3.1. Overview of the Listing

On 13 March 2023,

- The board of directors of HM announced their decision to proceed with a restructuring of its activities through the carve-out of its investments in AHML (20.1% ownership interest), WSVL (24.5% ownership interest) and Zilwa (24.0% ownership interest).
- The board of directors of HM declared a dividend in specie of one ordinary share of no par value of CTIL for every ordinary share of HM held by the Eligible Shareholders subject to and conditional on the approval of shareholders, the regulatory approval for the listing of CTIL Shares on the DEM and compliance with any relevant legislation.

As part of the Restructuring:

- On 15 March 2023, HM incorporated CTIL as its wholly-owned subsidiary for the purpose of holding the Attitude Shares;
- On 25 April 2023, the shareholders of HM approved the Special Dividend;
- On 15 May 2023, HM transferred the Attitude Shares to CTIL for MUR447.9m, the fair values recorded in the books of HM as at 27 March 2023 via an intra-group transfer. On the same date, CTIL issued 11,259,387 ordinary shares to HM for MUR411.0m and drew down MUR36.9m from the HM Shareholder Loan to settle the unfunded consideration owed to HM; and
- On 22 September 2023, subject to regulatory approval, the Board approved the listing of CTIL Shares on the DEM of the SEM.

HM will complete the distribution of the CTIL Shares to its Eligible Shareholders on a pro rata basis on 06 December 2023. Following the Listing, CTIL will operate on a standalone basis with its own management and Board which will be independent from HM.

Prior to the first day of trading, Mr. Daniel Giraud, Ms. Anne-Christine Levigne and Mr. Christian Yong Kiang Young, being representatives of HM, will resign from their directorships. The Board will ensure that the provisions of the CTIL constitution with regards to the minimum number of directors are complied with by electing new directors to fill in the vacancies on the Board.

### 3.2. Rationale for the Listing

The key objectives of the Listing include:

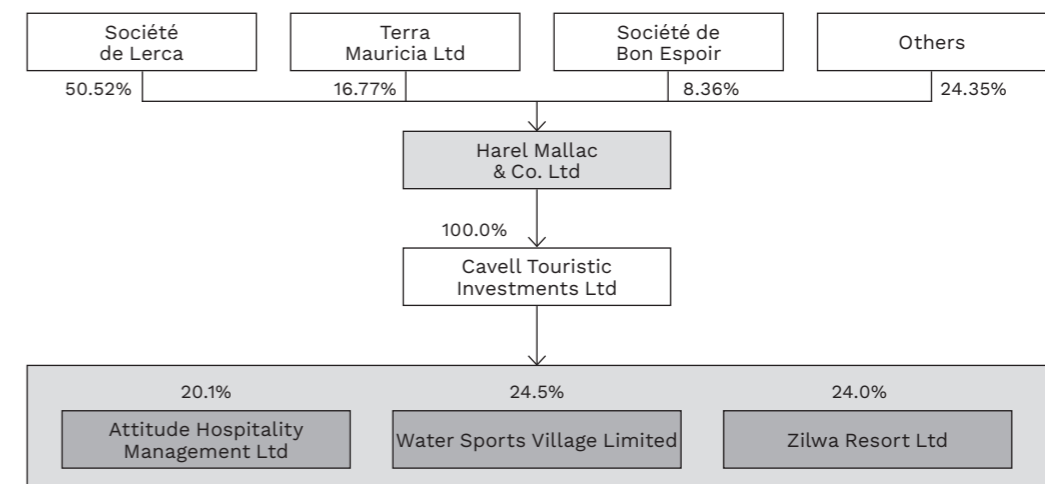
- to remunerate shareholders with a liquid asset, the CTIL Share;
- to offer direct exposure as well as a more focused monitoring of the performance of the Attitude Shares in the midst of a strong recovery of the hospitality sector to unlock value for the shareholders of CTIL; and
- to facilitate access to additional capital as required in the future should opportunities arise that CTIL decides to pursue. No capital raising is anticipated over the short to medium term.

The background, strategy, and vision of CTIL post Listing are detailed in Section 5 of this Admission Document.

### 3.3. CTIL Organisational Structure Pre- and Post-Listing

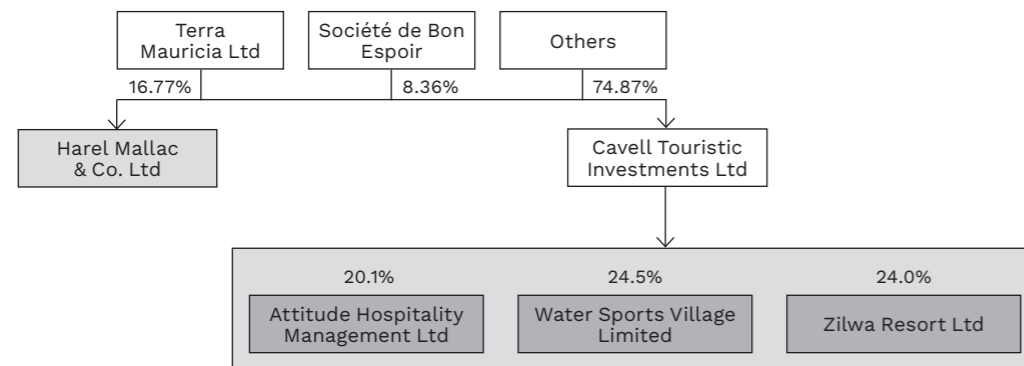
The current and proposed group structures are set out below:

**Chart 1: Group Structure Pre-Listing at 31 July 2023**





**Chart 2: Group Structure Post-Listing  
on first day of trading**



The sociétaires of Société de Lerca hold usufruct rights with regards to the HM Shares that Société de Lerca holds. The Lerca Sociétaires will therefore receive the CTIL Shares as part of the Special Dividend. As each Lerca Sociétaire is entitled to receive less than 5% stake, they are regrouped under 'Others' holding 74.87% as illustrated in Chart 2.

We understand from the Lerca Sociétaires that the CTIL Shares will be subsequently distributed to their respective sociétaires, being Terra Mauricia Ltd, Société Libra and Management Enterprise Ltd. Accordingly, as substantial shareholders, Terra Mauricia Ltd is expected to eventually hold a 40.34% stake while Société Libra should hold a 26.82% stake in CTIL.

Société Libra has similarly confirmed that the CTIL Shares will be subsequently distributed to its respective sociétaires, being Pronema Co. Ltd and UDL Investments Ltd, which will be expected to end up with a stake of 17.50% and 13.41% respectively in CTIL.

### 3.4. Implementation of the Listing

#### 3.4.1. Listing of CTIL Shares

The admission of the ordinary shares of CTIL on the DEM will be by way of introduction pursuant to Section 3 of the DEM Rules.

A formal application for the listing of CTIL Shares was submitted for the approval of the LEC on 22 September 2023. The LEC approved the application on 27 November 2023. Dealings with the CTIL Shares are expected to commence on or around 08 December 2023.

There will be no fractional CTIL Shares. All CTIL Shares are in registered form and the register shall be kept by Registrar and Transfer Agent, DTOS Registry Services Ltd. The CTIL Shares will be in either certificated or dematerialised form.

#### 3.4.2. Introductory Price

The introductory price of MUR36.00 per CTIL Share has been determined using the following approach:

- The net book value of a CTIL share based on the following approach:
  - aggregating the fair values of HM's investments in AHML (20.1% ownership interest), WSVL (24.5% ownership interest) and Zilwa (24.0% ownership interest) as at 27 March 2023, as recorded in the books of the HM and certified by the auditors of HM. The fair value of the Attitude Shares have been re-confirmed at MUR447.8m in line with the value of assets classified as held for distribution in the abridged financial statements at 30 June 2023 published by HM;
  - subtracting therefrom the estimated net debt of CTIL after accounting for the estimated costs till the Listing and the transfer of the Attitude Shares;
- divided by 11,259,388, being the number of shares issued by CTIL and to be distributed by HM to the Eligible Shareholders.

The Directors confirm that they have made due enquiry and consultation and are satisfied that the issue price of MUR36.00 per CTIL Share is fair and reasonable to the Eligible Shareholders.

# 04

## PROVISIONAL CALENDAR OF EVENTS

### 3.5. Allotment of Ordinary Shares of CTIL

The allotment of CTIL Shares will be effected on or around 28 November 2023.

A letter of allotment will be sent by the Registrar and Transfer Agent, DTOS Registry Services Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene to all Eligible Shareholders confirming the number of CTIL Shares allotted to them on or around 06 December 2023.

As regards HM Shares where rights of usufruct have been created, the usufructuaries listed in the HM register of shareholders at the Record Date will benefit from all rights associated with the CTIL Shares.

CDS account holders will have their respective accounts credited with the number of CTIL Shares issued and allotted to them on or around 06 December 2023. A share certificate will be sent by registered post to all Eligible Shareholders that do not have a CDS account, on or around 06 December 2023.

### 3.6. Shareholding Structure of CTIL

The shareholding of CTIL pre- and post-Restructuring is detailed in the table below.

	Pre-distribution		Post-distribution on first day of trading	
	% Holding	Number of Ordinary Shares	% Holding	Number of Ordinary Shares
Harel Mallac & Co. Ltd	100.00%	11,259,388	-	-
Terra Mauricia Ltd	-	-	16.77%	1,888,377
Société De Bon Espoir	-	-	8.36%	941,020
Others	-	-	74.87%	8,429,991
<b>Total</b>	<b>100.00%</b>	<b>11,259,388</b>	<b>100.00%</b>	<b>11,259,388</b>

### 3.7. Rights and Liabilities Attached to CTIL Shares

#### Rights attached to ordinary shares of CTIL

Under the Constitution section 11.5, 'The Company may treat the registered holder of a Share as the only person entitled to:

- exercise the right to vote attaching to the Share;
- receive notices in respect of the Share;
- receive a Distribution in respect of the Share; and
- exercise the other rights and powers attaching to the Share.'

There are no liabilities attached to the CTIL Shares.

#### Events

#### Date

Publication of the Admission Document on the website of the SEM and that of HM post regulatory approvals	28 November 2023
Allotment of CTIL Shares	28 November 2023
Despatch the Admission Document to the Eligible Shareholders	06 December 2023
Despatch of allotment letters and share certificates of CTIL Shares	06 December 2023
Crediting of CDS accounts with CTIL Shares	06 December 2023
First day of trading of CTIL Shares	08 December 2023



## BACKGROUND OF CAVELL TOURISTIC INVESTMENTS LTD

Cavell Touristic Investments Ltd is a public company limited by shares, incorporated in Mauritius in 2023 under the registration number C23195524. CTIL has currently issued 11,259,388 ordinary shares to its sole shareholder, HM.

CTIL was incorporated by HM with the purpose of holding shares (previously held by HM) in the following companies:

Entity Name	Country	Effective Holding	Principal Activities
AHML	Mauritius	20.1%	Hotel management
WSVL	Mauritius	24.5%	Hotel ownership
Zilwa	Mauritius	24.0%	Hotel ownership

The main source of revenue for CTIL is the dividend from its investments in Attitude Shares.

### Attitude Hospitality Management Ltd

AHML is a private company incorporated on 02 June 2008 and is domiciled in Mauritius. Its holding company is Attitude Hospitality Ltd, a company incorporated in Mauritius. AHML's main activity is to provide management services to all the hotels within the Attitude Group as well as to Holiday Bungalows Co. Ltd, a hotel which is not owned by Attitude Hospitality Ltd.

### Water Sport Village Limited

WSVL is a private company incorporated on 15 May 1987 in Mauritius. It owns and runs a 5-star hotel under the name of "Paradise Cove Boutique Hotel Mauritius", situated at Anse La Raie. WSVL falls under the definition of a public interest entity and complies with the National Code of Corporate Governance.

### Zilwa Resort Ltd

Zilwa is a private company incorporated on 08 April 1987 in Mauritius. It owns and runs a 4-star hotel under the name of "Zilwa Attitude", situated at Calodyne. Zilwa falls under the definition of a public interest entity and complies with the National Code of Corporate Governance.

### Related Party Transactions

On 04 May 2023, CTIL entered into the HM Shareholder Loan agreement for an amount of up to MUR50m from HM to cater for its operational expenses and part of the consideration, MUR36.9m, for the transfer of the Attitude Shares executed on 15 May 2023.

The HM Shareholder Loan will be refinanced by the Terra Shareholder Loan one business day before the first day of trading, date on which the Terra Shareholder Loan agreement will become effective. The Terra Shareholder Loan will cater for the operational expenses of CTIL, if required.

## 5.1. Business Model

CTIL's business model is to be that of a long-term investor in the hospitality sector, creating value for its stakeholders by tapping into the promising performance of the industry in Mauritius.

With its supportive shareholders and the option to invest in future projects of its Attitude partner, CTIL intends to enhance value for its shareholders by identifying opportunities that offer sustainable growth potential and generate attractive returns, while also prioritising ethical and responsible investment practices.

The hospitality industry is showing strong signs of recovery with almost 1.0m tourist arrivals in 2022 (the first year since the re-opening of Mauritian borders) and as Mauritius opens up its air space to accommodate more airlines from various destinations.

The Directors will also follow corporate governance best practices adhering to strong values and interacting with all stakeholders.

As at the date of this Admission Document, there are no foreseeable changes in the business model of CTIL and its associates.

## 5.2. Business prospects

CTIL does not foresee to incur any Capex for the forecasted period from 01 July 2023 to 30 June 2026 as there are no existing financial commitments nor any expected cash calls or rights issue from Attitude Associates.

The Capex, estimated by the management of each of the following companies, will be funded by the cash resources available to the Attitude Associates.

Entities	Capex	
	Estimates for FY23 (MUR'm)	Forecast for FY24-FY26 (MUR'm)
AHML	1.6	49.5
WSVL	27.8	99.0
Zilwa	112.1	531.6

As at this date, the Directors are of the view that there may be risks relating to climate change which could impact the use of certain tangible fixed assets of the Attitude Associates, especially along the coastal lines where the hotels are located.

## 5.3. Employees

Being an investment-holding company with no operations, CTIL favours outsourcing its administrative requirements and hence does not intend to have any employees.

On 30 June 2023, CTIL entered into a personnel recharge agreement with HM and Terra for the secondment of Mr. Christian Yong Kiang Young as Chief Executive Officer and Mr. Henri Harel as Deputy Chief Executive Officer respectively to ensure a swift decision-making process for operational matters which do not require Board and/or shareholder approval.



## PROSPECTIVE FINANCIAL INFORMATION

### 6.1. Recent trends of CTIL and the Attitude Associates

As CTIL is a newly incorporated company, it does not have any performance track record. Since incorporation, it has only incurred:

- Incorporation and one-off expenses associated to the transfer of Attitude Shares and listing of CTIL Shares;
- Operational costs linked to the running of the company such as accounting, Company Secretarial and other similar services; and
- Financial costs of the HM Shareholder loan.

It should be noted that the twelve months to 30 June 2022 benefited from the opening of Mauritian borders to foreigners partway during said financial year after the slowdown imposed by the Covid-19 pandemic. The performance of the Attitude Associates for the last financial year ended 30 June 2022 were as follows:

#### AHML

AHML recorded a loss after tax of MUR5.7m for the financial year ended 30 June 2022 with fees of MUR120.1m, linked to the underlying performance of its managed hotels. These results were still impacted from the partial closure due to Covid-19 restrictions during the period (gradual re-opening of international borders only took place in the second half of the 2021 calendar year while additional expenses were incurred to handle the growth in activity).

#### WSVL

WSVL reported a PAT of MUR88.0m for the financial year ended 30 June 2022 and achieved a gross revenue of MUR301.7m with an annual average occupancy level of 56%.

#### Zilwa

Zilwa achieved a gross revenue of MUR467.4m with a yearly average occupancy level of 52% in the last financial year to 30 June 2022 which yielded a bottom-line PAT of MUR72.4m.

The Board does not believe that the above historic financial results represent the true potential of CTIL and the Attitude Associates. Please refer to Section 6.2 – Trading prospects of the Attitude Associates and Section 6.3 – Summary of Prospective Financial Information of CTIL for the expected performance of CTIL and the Attitude Associates.

### 6.2. Trading prospects of the Attitude Associates

The forecast performance of the Attitude Associates over the financial year ending 30 June 2023 is expected to be positive as detailed below:

#### AHML

Management of AHML expects a positive performance with an estimated PAT of circa MUR69m to end with retained earnings of circa MUR17m in the financial year ending 30 June 2023. The forward bookings are on an encouraging upward trend in all the categories (3 stars to 5 stars) of hotels under its management.

Attitude hotels have been successfully positioned in the market and the exchange rates trends suggest favourable tailwinds to contribute towards the higher revenues and gross operating profits for the hotels which will accordingly lead to an increase in management fees. The management of AHML does not foresee any adverse material events affecting the business in the medium term.

#### WSVL

Management of WSVL expects an estimated PAT of c. MUR85m with key performance indicators at pre Covid-19 levels such as an occupancy of 88% and retained earnings at circa MUR105m. The forward bookings indicate almost full occupancy to the end of calendar year 2023 and a 10% average increase in rates, effective as from 1 November 2023. The hotel has a strong market position, recognised as a 5-star hotel member of the brand 'Small Luxury Hotels' in the world.

The management of WSVL does not foresee any adverse material events affecting the business in the medium term.

#### Zilwa

Management of Zilwa expects an estimated PAT of circa MUR194m with key performance indicators at pre Covid-19 levels such as an occupancy of 85% and retained earnings of circa MUR549m. The forward bookings trends are favourable, but the next financial year will be impacted by renovation plans with some 15 rooms earmarked on a rotation basis from 6 July 2023 to 31 March 2024. Zilwa is one of the leading 4-star hotels in Mauritius.

The management of Zilwa does not foresee any adverse material events affecting the business in the medium term.

### 6.3. Summary of Forecast Financial Information of CTIL

Certain forecast financial information has been included in this Admission Document, which has been extracted, without adjustment, from the Business Plan. The independent financial advisor, Ernst & Young Ltd, has read the Business Plan and issued an assurance report on the Forecast Financial Information included in the Business Plan which is available for inspection, together with the Business Plan, on the website of the SEM:

<https://www.stockexchangeofmauritius.com/>

A summary of the Business Plan is set out in Section 13 to this Admission Document.

#### 6.3.1 Forecast Statement of Financial Position of CTIL

MUR'000s	FY 24	FY 25	FY 26
<b>Assets</b>			
<b>Non current assets</b>			
Investments in Associates	516,354	564,375	575,800
<b>Current assets</b>			
Cash and cash equivalents	6,500	2,571	18,953
<b>Total assets</b>	<b>522,854</b>	<b>566,946</b>	<b>594,753</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	410,980	410,980	410,980
Retained earnings	78,765	155,966	183,773
<b>Shareholders equity</b>	<b>489,745</b>	<b>566,946</b>	<b>594,753</b>
<b>Current liabilities</b>			
Shareholders' loan facilities	33,109	-	-
<b>Total liabilities</b>	<b>33,109</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>522,854</b>	<b>566,946</b>	<b>594,753</b>

#### 6.3.2 Forecast Income Statement of CTIL

MUR'000s	FY 24	FY 25	FY 26
Revenue	-	-	-
<b>Administrative expenses</b>			
Accounting and auditing fees	(988)	(852)	(916)
Directors remuneration	(1,002)	(1,247)	(1,340)
Secretarial fees	(299)	(321)	(346)
Licences and fees	(130)	(140)	(151)
Other professional expenses - Registry	(149)	(160)	(172)
Sundry expenses	(574)	(495)	(531)
Expenses - incorporation and listing	(5,453)	-	-
	<b>(8,605)</b>	<b>(3,215)</b>	<b>(3,456)</b>
Finance cost	(3,492)	(2,235)	-
<b>Net gross loss</b>	<b>(12,097)</b>	<b>(5,450)</b>	<b>(3,456)</b>
Share of profit from Associates	90,862	82,651	31,263
<b>Profit for the year</b>	<b>78,765</b>	<b>77,201</b>	<b>27,807</b>

#### 6.3.3 Forecast Statement of Changes in Equity of CTIL

MUR'000s	Share capital	Revaluation and other reserves	Retained earnings/ accumulated losses	Total equity
At 15 May 2023	410,980	-	-	410,980
Profit for the year	-	-	78,765	78,765
<b>At 30 June 2024</b>	<b>410,980</b>	<b>-</b>	<b>78,765</b>	<b>489,745</b>
At 1 July 2024	410,980	-	78,765	489,745
Profit for the year	-	-	77,201	77,201
<b>At 30 June 2025</b>	<b>410,980</b>	<b>-</b>	<b>155,966</b>	<b>566,946</b>
At 1 July 2025	410,980	-	155,966	566,946
Profit for the year	-	-	27,807	27,807
<b>At 30 June 2026</b>	<b>410,980</b>	<b>-</b>	<b>183,773</b>	<b>594,753</b>

#### 6.3.4 Forecast Statement of Cash Flows of CTIL

<b>MUR'000s</b>	<b>FY 24</b>	<b>FY 25</b>	<b>FY 26</b>
Net profit	78,765	77,201	27,807
<b>Adjustments to reconcile net profit to net cash flows</b>			
Share of profit from Associates	(90,862)	(82,651)	(31,263)
Finance cost	3,492	2,235	-
<b>Cash flows from operating activities</b>	<b>(8,605)</b>	<b>(3,215)</b>	<b>(3,456)</b>
Dividends received from Associates	22,431	34,630	19,838
<b>Net cash flows from operating activities</b>	<b>13,826</b>	<b>31,415</b>	<b>16,382</b>
<b>Cash flows used in financing activities</b>			
Shareholders' loan facility	49,040	-	-
Repayment of shareholders' loan facility	(15,931)	(33,109)	-
Finance costs	(3,492)	(2,235)	-
<b>Net cash flows used in financing activities</b>	<b>29,617</b>	<b>(35,344)</b>	<b>-</b>
<b>Cash flows used in investing activities</b>			
Investment in Associates	(36,943)	-	-
<b>Net cash flows from investing activities</b>	<b>(36,943)</b>	<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash</b>	<b>6,500</b>	<b>(3,929)</b>	<b>16,382</b>
Cash and cash equivalents- opening balance	-	6,500	2,571
<b>Cash and cash equivalents- closing balance</b>	<b>6,500</b>	<b>2,571</b>	<b>18,953</b>

#### 6.4. Dividend policy

There is no formal dividend policy which has been determined by the Board. In determining the dividend to be declared, the Board considers a number of factors, which include but are not limited to:

- the level of available distributable reserves in CTIL;
- potential growth and strategic opportunities; and
- the liquidity position of the Company.

Directors ensure that CTIL satisfies the solvency test for each declaration of dividend and a certificate of compliance with the solvency test is signed by all Directors of CTIL when a dividend is declared by the Board of CTIL.

#### 6.5. Consolidated borrowings

The consolidated borrowings of CTIL (including accrued interest) as at 31 July 2023 is as follows:

<b>MUR'000</b>	<b>As at 31 July 2023</b>	<b>Security</b>
HM Shareholder Loan	38,553	Unsecured

CTIL has no mortgages and charges nor any contingent liabilities and guarantees.

#### 6.6. Stated Capital

At 31 July 2023, the stated capital of CTIL was MUR410,979,948 made up of 11,259,388 ordinary shares of no par value.

- In accordance with the Companies Act 2001, CTIL was incorporated on 15 March 2023 with 1 ordinary share of no par value, for an amount of MUR100, issued to HM.
- As part of the Restructuring, CTIL issued 11,259,387 additional ordinary shares to HM worth MUR411.0m as part payment for the transfer of Attitude Shares from HM to CTIL.

All shares issued by CTIL are fully paid and are in registered form. CTIL does not hold any treasury shares.

## 07

**CORPORATE  
INFORMATION****7.1. Company Information of Cavell Touristic Investments Ltd**

Company name	Cavell Touristic Investments Ltd
Place of registration	Mauritius
Business registration number	C23195524
Date of incorporation	15 March 2023
Domicile and legal form	Mauritius, public company limited by shares
Legislation under which company operates	Companies Act 2001 and DEM Rules
Country of incorporation	Mauritius
Address	18, Edith Cavell Street, Port Louis, Mauritius
Telephone number	+230 207 3000

**7.2. Third party information**

Third party	Name
Company Secretary	HM Secretaries Ltd 18, Edith Cavell Street, Port Louis, Mauritius
Principal banker	The Mauritius Commercial Bank Ltd Sir William Newton Street, Port Louis, Mauritius
Registrar and transfer office	DTOS Registry Services Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius
Legal advisor/ Notary	Etude Didier Maigrot 1st Floor, Labama House, 35, Sir William Newton Street, Port Louis, Mauritius
Legal advisors to the issue	Yusuf Aboobaker SC, Chambers of Sir Hamid Moollan KC, 43 Sir William Newton Street, Port Louis, Mauritius  Shaheena A. Carrim, SC Legal, Suite 306, Ebene Junction, Rue de la Démocratie, Ebène, Mauritius  Emilie Doger de Spéville, De Speville – Desvaux Chambers, 5th floor, Chancery House, Lislet Geoffroy Street, Port Louis, Mauritius
Corporate advisor	PricewaterhouseCoopers Ltd PwC Centre, Avenue de Telfair, Moka, Mauritius
Independent financial advisor	Ernst & Young Ltd 6th Floor, IconEbène, Rue de L'Institut Ebène, Mauritius
Other financial advisor	RSM 109 Moka Business Centre, Mount Ory Road, Bon Air, Moka, Mauritius
Auditors	BDO & Co 10 Frère Félix de Valois Port Louis, Mauritius

## 08

**DIRECTORS****8.1. List of Directors and Director's profiles****Feriel Jabeen Aumeerally**

*Independent Director*

*Born on 3 April 1970*

*Appointed on 21 August 2023*

**Experience and Skills:**

Ms. Feriel Jabeen Aumeerally is a Fellow Chartered Accountant from the Institute of Chartered Accountants in England and Wales, UK. She holds a BSc. (Hons) in Economics from the London School of Economics and Political Science, UK, a Master's degree in International Business from the University of Melbourne, Australia (2000) and a Post Graduate Diploma in Applied Finance from Macquarie University, Sydney, Australia.

Feriel Aumeerally's experience has been in Transaction Advisory with PwC Mauritius. In 2000, she relocated to Australia for 10 years. She joined the Projects and Structured Finance Team for a Central Borrowing Authority in Victoria, Melbourne working on major infrastructure projects. Later as a Senior Investment Analyst, she specialised in Infrastructure Funds. In 2011, Feriel Aumeerally joined SBM as the head of Project Finance. In 2014, she joined Harel Mallac as the Group Head of Project and Strategy.

From 2016, Feriel Aumeerally was an Independent and Non-Executive Director (INED) on the Board of Absa Bank (Mauritius) Ltd. She chaired the Risk Committee. She was until September 2023 on the board of five entities within the Apex Group which operates in the Global Sector.

She is a member of the Audit Review Practice Panel for the Financial Reporting Council and a member of the Audit Committee Forum jointly run by KPMG and the MIOD.

**Directorship in other listed companies:**

- CM Diversified Credit Ltd
- CM Structured Products (1) Ltd
- CM Structured Products (2) Ltd
- MCB Structured Solutions ; and
- Compagnie Immobilière Ltée

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**Gerard Joseph Daniel Giraud G.O.S.K**

*Non-executive Director  
Born on 4 August 1952  
Appointed on 21 August 2023*

**Experience and Skills:**

Mr. Daniel Giraud G.O.S.K. holds a Master's degree in Management Sciences from Université Paris Dauphine. He spent 23 years in the textile industry as CEO of the Floréal Group (CIEL Textiles), the largest textile manufacturer, before joining Médine Limited as Chief Executive Officer in 2002. He sat on the Board of Médine Limited and EUDCOS and their subsidiaries from 2003 until his retirement from Médine Limited in 2017. He was appointed to the Board of Harel Mallac & Co. Ltd on 27 June 2018.

**Directorship in other listed companies:**

- Harel Mallac & Co. Ltd

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**Marie Donald Henri Harel**

*Executive Director, Deputy Chief Executive Officer  
Born on 12 November 1960  
Appointed on 15 March 2023*

**Experience and Skills:**

Mr. Henri Harel is an executive Director of Terra Mauricia Ltd. He first worked in South Africa as an auditor with De Ravel, Boule, Saad & Wyman (Chartered Accountants). He then occupied the post of Internal Auditor with Toyota S.A. Manufacturing and that of Financial Accountant at Amalgamated Beverage Industries Ltd (Coca-Cola). Upon his return to Mauritius in 1991, he worked for Société de Gérance de Mon Loisir as Financial Controller until 1996, when he joined Harel Frères Limited in a similar capacity. He is at present Terra's Group Chief Finance Officer.

**Directorship in other listed companies:**

- Terra Mauricia Ltd
- Swan General Ltd
- Swan Life Ltd
- United Investments Ltd

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**Anne-Christine Levigne C.S.K**

*Non-executive Director  
Born on 6 May 1954  
Appointed on 21 August 2023*

**Experience and Skills:**

Ms. Anne Christine Levigne C.S.K. holds a Diplôme de l'Institut d'Etudes Politiques de Paris/Sciences Po, a Licence en Droit from Assas University and a Licence en Littérature Anglaise from Université de Nanterre. She was from 1976 to 1981, the Managing Director/Designer of Mistra, an international company based in Paris operating in the design industry. She has been the Managing Director of Caleage Ltd- Hemisphere Sud since 1981. Anne Christine Levigne C.S.K. was appointed to the Board of Directors of Harel Mallac & Co. Ltd in May 2011.

**Directorship in other listed companies:**

- Harel Mallac & Co. Ltd

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**Nicolas Marie Edouard Maigrot**

*Non-executive Director  
Born on 15 March 1968  
Appointed on 15 March 2023*

**Experience and Skills:**

Mr. Nicolas Maigrot holds a BSc in Management Sciences from the London School of Economics and Political Sciences. He is presently the Managing Director of Terra Mauricia Ltd. He has acquired, during his career, a rich experience at executive levels. He operated in various manufacturing industries, as well as in the areas of finance and services. Throughout his career, he had various leadership positions such as CEO of Ciel Textile Ltd (knits and knitwear division) and IBL Group.

**Directorship in other listed companies:**

- Swan Life Ltd
- Terra Mauricia Ltd
- Swan General Ltd
- United Docks Ltd
- United Investments Ltd



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**Christian Pierre Yong Kiang Young**

*Executive Director, Chief Executive Officer*  
 Born on 11 February 1980  
 Appointed on 15 March 2023

**Experience and Skills:**

Mr. Christian Yong Kiang Young is a Fellow of the Institute of Chartered Accountants in England and Wales (ICAEW) and holds a BSc (Hons) degree from the London School of Economics and Political Science, UK. He was at MoneyGram from September 2009 to September 2015, with the last posting being Director - International Accounting & Reporting, and at KPMG from September 2002 until his last working day as Audit Manager in July 2009. In October 2015, he joined Harel Mallac as Group Financial Controller and accepted the challenge of managing the Group's projects and investments portfolio in August 2016.

**Directorship in other listed companies:** None

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**Louis Denis Koenig**

*Alternate to Mr. Henri Harel and Mr. Nicolas Maigrot*  
 Born on 3 March 1966  
 Appointed on 14 August 2023

**Experience and Skills:**

Mr. Louis Denis Koenig holds a Maîtrise ès Sciences Economiques (Economie d'Entreprise) and a Diplôme d'Etudes Supérieures Spécialisées in Finance from CETFI (France). He is also a Fellow of the Mauritius Institute of Directors and is currently the Managing Director of Terra Services Ltd, Company Secretary. He was previously a statistician at the Anglo-Mauritius Assurance Society before moving to Terra in 1990.

**Directorship in other listed companies:** None

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Please refer to *Appendix I – List of directorships over the previous 5 years*, for the names of all companies and partnerships of which the Directors have been a director or partner at any time in the previous 5 years.

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**8.2. Interests of directors of CTIL**

The Directors' and officers' interests in the shares of CTIL post-restructuring are expected to be as follows:

	Direct interest		Indirect interest	
	Number of Ordinary Shares	Shareholding	Number of Ordinary Shares	Shareholding
Directors				
Feriel Aumeerally	-	-	-	-
Daniel Giraud	-	-	-	-
Henri Harel	-	-	14,197	0.12610%
Anne-Christine Levigne	-	-	-	-
Nicolas Maigrot	-	-	-	-
Christian Yong Kiang Young	-	-	-	-
Louis Denis Koenig	-	-	-	-

**8.3. Remuneration and benefits in kind to Directors**

No remuneration and benefits were paid to the directors of CTIL and its associates since the incorporation of CTIL to 31 July 2023.

**8.4. Conflicts of Interest**

There are no conflicts of interest between any duties of the directors to CTIL and their private interests and other duties.

**8.5. Directors' service contracts**

There are no directors' service contracts in place.

**8.6. Material contracts between CTIL and/or its associates and the Directors**

The directors of CTIL are not materially interested in any contract or arrangement subsisting at the date of this Admission Document which is significant in relation to the business of CTIL and/or its associates.

Mr. Christian Yong Kiang Young is an alternate director for Mr. Charles Harel and Mr. Antoine Harel on the board of directors of AHML, WSVL and Zilwa.

**8.7. Restrictions regarding the disposal of CTIL Shares**

The directors, chief executive, Terra as the expected controlling shareholder of CTIL and Terra's applicable employees (as defined in Section 7 and page 2-54 of the DEM Rules), subsidiaries and associates as at the admission date of 08 December 2023 agree not to dispose of their interests in CTIL for one year from the admission date.



## RISK FACTORS OF CTIL

The following risks must be taken into consideration when assessing the performance of CTIL. The forecast income from the Attitude Associates is based on specific assumptions and short-term to medium-term factors that can potentially cause deviations from the forecasts. Accordingly, prospective investors must exercise due diligence in assessing the specific risks identified below, in line with their risk appetite and tolerance levels.

The risks identified below are non-exhaustive and the Company may be subjected to other risks. The risks disclosed are those which the Board reasonably foresees at the time of preparing this document and which could have a material impact on the Company.

Risks	Description	Mitigating factors
Global and local economic and political risks	<ul style="list-style-type: none"> <li>Risks associated with the ongoing geopolitical issues (e.g. 'flygskam' or flight shame movement, safety fears from spreading conflict worldwide or law and order issues locally, 'friendshoring') may reduce willingness to travel to Mauritius, with resulting loss of business in the Attitude Associates</li> <li>Disruptions in global supply chains and inflationary environment may impact the operations of the Attitude Associates and in consequence, the profitability of CTIL</li> <li>Ability to travel to Mauritius may be threatened by global factors like Covid-19 pandemic and by local issues such as risks of the national carrier not being able to sustain the rising demand for travel to Mauritius or if national policies are too restrictive on airline access rights</li> <li>As a service industry, the hospitality sector is vulnerable to skills and labour shortages which directly impacts hotel operations (e.g. guest experience/customer service)</li> </ul>	<ul style="list-style-type: none"> <li>Developments in the international and local environment are assessed on a quarterly basis by the Board to ensure prompt decisions are taken to safeguard the value of the Company's investments</li> <li>A conservative business structure to minimise operational and financial gearing has been implemented to maximise the flexibility of the Company in responding to such external shocks</li> <li>Regular discussions are engaged with the boards of the Attitude Associates on the measures put into place to monitor and address the risks associated with the international and local context</li> </ul>

Risks	Description	Mitigating factors
Financial and regulatory compliance	<ul style="list-style-type: none"> <li>Penalties apply for non-compliance and this may also entail reputational damage to the image of the Company</li> </ul>	<ul style="list-style-type: none"> <li>The accounting and tax functions are being outsourced to reputable providers and will be subject to the scrutiny of an independent external audit function to ensure adherence to financial and regulatory requirements</li> <li>The directors and company secretary are experienced officers operating within listed companies and have responsibilities for ensuring the proper functioning of compliance controls and monitoring in line with their duties, powers and functions under the Companies Act 2001 and relevant laws and the National Code of Corporate Governance 2016</li> </ul>
Strategy	<ul style="list-style-type: none"> <li>With a significant influence but no control over the Attitude Associates, CTIL will be bound by the strategic decisions taken by the boards of the Attitude Associates in line with the wishes of the main shareholders of the Attitude Associates</li> <li>High dependency on the performance of the Attitude Associates, with its only investments concentrated in both sectoral and geographical terms</li> </ul>	<ul style="list-style-type: none"> <li>The Board intends to rely on participative decision-making and engage in discussions with the board of each Attitude Associate</li> </ul>
Financial management	<ul style="list-style-type: none"> <li>CTIL is mainly exposed to market risk (e.g., interest rate) and liquidity risk</li> <li>CTIL's profitability and treasury management are exclusively dependent on the profitability of the Attitude Associates and the distributions made by them to CTIL</li> </ul>	<ul style="list-style-type: none"> <li>Sound management of costs and liquidity facilities from the shareholders and other financiers</li> <li>The Board sets the appropriate risk appetite for an investment-holding company and ensure that projects undertaken are within tolerable level of risks while retaining an appropriate level of reserves</li> </ul>
Climate change	<ul style="list-style-type: none"> <li>Risk that potential adverse impacts of climate change compromise the sustainability of the investments held by CTIL</li> </ul>	<ul style="list-style-type: none"> <li>The Board will monitor the impact of climate change (e.g. rising sea level) on the Attitude Associates on an annual basis.</li> <li>Should the risk increase materially, the Board will opt to mitigate the risks by diversifying its portfolio to include higher sustainability investments in the hospitality sector.</li> </ul>

## 10

**ADDITIONAL  
DISCLOSURES****10.1. Material contracts entered outside the ordinary course of business**

CTIL does not currently have any material contracts other than those entered in the normal course of business.

On 30 June 2023, CTIL entered into a personnel recharge agreement with HM and Terra for the secondment of Mr. Christian Yong Kiang Young as Chief Executive Officer and Mr. Henri Harel as Deputy Chief Executive Officer respectively to ensure a swift decision-making process for operational matters which do not require Board and/or shareholder approval.

On 4 May 2023, CTIL entered into the HM Shareholder Loan agreement of up to MUR50m from HM to cater for its operational expenses and part of the consideration, MUR36.9m, for the transfer of the Attitude Shares on 15 May 2023.

The HM Shareholder Loan will be refinanced by the Terra Shareholder Loan one business day before the first day of trading, date on which the Terra Shareholder Loan agreement will become effective. The Terra Shareholder Loan will cater for the operational and financial obligations of CTIL, if required.

**10.2. Legal proceedings, contingencies and guarantees**

CTIL and its associates do not have any legal proceedings, contingencies and guarantees that are expected to have a material impact on the performance of CTIL and its associates.

**10.3. Employee share option scheme**

No employee share option scheme is in place.

**10.4. Environmental regulations**

CTIL and its associates are fully compliant with the environmental regulations of the industries in which they operate.

**10.5. Research and development**

CTIL and its associates do not have any research and development policies and do not intend to introduce new products in the short to medium term.

**10.6. Costs for the Listing, the admission of Cavell Touristic Investments Ltd shares to the DEM**

The expenses are estimated at MUR5,020,000 and the breakdown is as follows.

<b>Estimated expenses of the Listing</b>	<b>MUR</b>
Professional fees	4,611,500
Postage and printing fees	258,500
SEM fees	150,000
<b>Total estimated expenses</b>	<b>5,020,000</b>

**10.7. Other Disclosures**

No amount has been set aside or accrued by companies or subsidiaries to provide pension, retirement, or similar benefits.

CTIL and the Attitude Associates are fully compliant with the regulatory requirements under the governing laws of Mauritius.

WSVL and Zilwa hold leasehold agreements for 30,305m<sup>2</sup> at Anse La Raie starting in 2008 ending in 2068 and 51,405m<sup>2</sup> at Calodyne starting in 2010 ending in 2070 respectively.

## 11

## SUMMARY OF CONSTITUTION

### Under section 7 Objects and Powers

Subject to The Act and any other enactment and the general law, the Company shall have, both within and outside the Republic of Mauritius, full capacity to carry on or undertake any business or activities, do any act or enter into any transaction.

And, for those purposes, the Company shall have full rights, powers and privileges.

### Under section 22 Appointment and Removal of Directors

#### 22.1. Number of Directors

Unless otherwise approved by the Shareholders by Special Resolution, the Board shall consist of not less than five (5) or more than eight (8) Directors.

#### 22.2. Appointment of Directors by notice

- a. Subject to clauses 22.3 and 22.4, the Directors shall be the persons appointed from time to time as Directors by a notice in Writing signed by the holders of the majority of the Ordinary Shares and who have not resigned or been removed or disqualified from office under this Constitution.
- b. A notice given under clause 22.2(a) shall take effect upon receipt of it at the registered office of the Company (including the receipt of a facsimile copy) unless the notice specifies a later time at which the notice will take effect. The notice may comprise one or more similar documents separately signed by the Shareholders giving the notice.
- c. A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

#### 22.2. Appointment of Directors by resolution

- a. In addition to the appointment of Directors under clauses 22.2 and 22.4, a Director may be appointed by an Ordinary Resolution.
- b. A resolution to appoint two or more Directors may be voted on one resolution without each appointment being voted individually.

#### 22.4. Directors may fill up Casual Vacancy

- a. Notwithstanding clauses 22.2 and 22.3, the Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy shall hold office only until the next following Annual Meeting and shall then be eligible for re-election.
- b. The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors will act only for the purpose of summoning a Special Meeting of the Company.

### 22.5. Disqualification and removal of Directors

A person will be disqualified from holding the office of Director if he:

- a. is removed by Ordinary Resolution passed at a Special Meeting called for that purpose; or
- b. resigns in Writing and is not reappointed in accordance with this Constitution; or
- c. becomes disqualified from being a Director pursuant to section 133 of the Act; or
- d. is (or, would, but for the repeal of section 117 of the Companies Act 1984, be) prohibited from being a Director or promoter of or being concerned with or taking part in the management of a Company under section 337 or 338 of the Act; or
- e. dies; or
- f. attains or is over the age of seventy (70) years (but subject always to section 138 of the Act); or
- g. is under eighteen (18) years of age; or
- h. is an undischarged bankrupt; or
- i. does not comply with any provision of this Constitution imposing qualifications for Directors
- j. the term of appointment of the Director expires.

### 22.6. Term of appointment of Chairperson and Directors

The Chairperson and other Directors of the Company shall hold office for one year but shall be eligible for re-appointment. They shall at the expiry of their period of office continue in office until a fresh appointment is made in accordance with clauses 22.2, 22.3, 22.4 of this constitution.

No person other than a retiring director shall, unless recommended by the Board, be eligible for election to the office of a retiring director.

Any member duly qualified to attend and vote at the Annual Meeting, may give notice in writing duly signed by him to the Board not less than twenty eight days before the last day on which notice of the Annual Meeting of the Company is required to be given by the Board, of his intention to propose for consideration by the Board such person for election and also notice in writing signed by that person of his willingness to be elected.

The decision of the Board shall be final.

### 22.7. Shareholding qualification

A Director shall not be required to hold Shares.

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## 22.8. Alternate Directors

- a. Every Director may from time to time by notice given in Writing to the Company, appoint any person (including any other Director subject to the restriction hereafter) who is approved by the majority of the Directors or Alternate Directors, to act as an Alternate Director in the Director's place, either generally, or in respect of a specified meeting or meetings at which the Director is not present.
- b. No Director shall act as alternate for more than two other Directors.
- c. The appointing Director may, at his discretion, by notice in Writing to the Company, remove his Alternate Director.
- d. An Alternate Director may, while acting in the place of the appointing Director, represent, exercise and discharge all the powers, rights, duties and privileges (but not including the right of acting as Chairperson) of the appointing Director. The Alternate Director shall be subject, in all respects, to the same terms and provisions as those regarding the appointment of his appointing Director, except as regards remuneration and the power to appoint an Alternate Director under this Constitution.
- e. A Director, who is also an Alternate Director, shall be entitled, in addition to his own vote, to a separate vote on behalf of the Director he is representing.
- f. An Alternate Director's appointment shall lapse upon his appointing Director ceasing to be a Director.
- g. The notice of appointment of an Alternate Director shall include an address for service of notice of meetings of the Board. Failure to give an address will not invalidate the appointment but notice of meetings of the Board need not be given to the Alternate Director until an address is provided to the Company.
- h. An Alternate Director shall not be the agent of his appointor and shall exercise his duties as a Director independently of his appointor.

## Under section 23 Powers and Duties of the Board

### 23.1. Powers of the Boards

- a. Subject to any restrictions in the Act or this Constitution, the business and affairs of the Company shall be managed by or under the direction or supervision of the Board.
- b. The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- c. The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 7 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

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## 23.2. Delegation by Board

- a. The Board may delegate to a committee of Directors, a Director, an employee of the Company, or any other person, any one or more of its powers, other than the powers provided for under any of the following sections which are listed in the Seventh Schedule to the Act:
  - i. section 52 (Issue of other shares);
  - ii. section 56 (Consideration for issue of shares);
  - iii. section 57(3) (Shares not paid for in cash);
  - iv. section 61 (Board may authorise Distribution);
  - v. section 64 (Shares in lieu of Dividend);
  - vi. section 65 (Shareholder discount);
  - vii. section 69 (Purchase of own shares);
  - viii. section 78 (Redemption at option of Company);
  - ix. section 81 (Restrictions on giving financial assistance);
  - x. section 188 (Change of registered office);
  - xi. section 246 (Approval of Amalgamation proposal);
  - xii. section 247 (Short form Amalgamation).
- b. The Board shall be responsible for the exercise of a power by any delegate (where that power is delegated under this clause 23.2 as if the power had been exercised by the Board, unless the Board:
  - i. believed on reasonable grounds at all times before the exercise of the power that the delegate would exercise the power in conformity with the duties imposed on the Directors by the Act and this Constitution; and
  - ii. has monitored, by means of reasonable methods properly used, the exercise of the power by the delegate.

### 23.3. Directors to act in good faith and in best interests of Company

- a. Subject to this clause 23.3, the Directors of the Company shall:
  - i. exercise their powers in accordance with the Act and with the limits and subject to the conditions and restrictions established by this Constitution;
  - ii. obtain the authorisation of a Meeting before doing any act or entering into any transaction for which the authorisation or consent of such Meeting is required by the Act or this Constitution;

- iii. exercise their powers honestly, in good faith, in the best interests of the Company and for the respective purposes for which such powers are explicitly or impliedly conferred;
  - iv. exercise the degree of care, diligence and skill required by the Act;
  - v. not agree to the Company incurring any obligation unless the Directors believe at that time, on reasonable grounds, that the Company shall be able to perform the obligation when it is required to do so;
  - vi. account to the Company for any monetary gain, or the value of any other gain or advantage, obtained by them in connection with the exercise of their powers, or by reason of their position as Directors of the Company, except remuneration, pensions provisions and compensation for loss of office in respect of their directorships of any company which are dealt with in accordance with the Act;
  - vii. not make use of, or disclose, any confidential information received by them on behalf of the Company as Directors otherwise than as permitted and in accordance with the Act;
  - viii. not compete with the Company or become a Director or officer of a competing company, unless it is approved by the Company;
  - ix. where Directors are interested in a transaction to which the Company is a party, disclose such interest;
  - x. not use any assets of the Company for any illegal purpose or purpose in breach of subclauses (a) and (c), and not do, or knowingly allow to be done, anything by which the Company's assets may be damaged or lost, otherwise than in the ordinary course of carrying on its business;
  - xi. transfer forthwith to the Company all cash or assets acquired on its behalf, whether before or after its incorporation, or as the result of employing its cash or assets, and until such transfer is effected to hold such cash or assets on behalf of the Company and to use it only for the purposes of the Company;
  - xii. attend meetings of the Directors with reasonable regularity, unless prevented from so doing by illness or other reasonable excuse; and
  - xiii. keep proper accounting records in accordance with the Act and make such records available for inspection in accordance with of the Act
- b. If the Company is a wholly-owned subsidiary, a Director (when exercising powers or performing duties as a Director), may act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
  - c. If the Company is a subsidiary (but not a wholly-owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding Company), act in a manner which he believes is in the best interests of the Company's holding Company even though it may not be in the best interests of the Company.
  - d. Nothing in this clause 23.3 shall limit the power of a Director to make provision for the benefit of employees of the Company (as the terms "employees" and "Company" are defined in section 144 of the Act) in connection with the Company ceasing to carry on the whole or part of its business.

#### **Under section 26 Managing Director**

- a. The Directors may appoint one member of the Board to the office of Managing Director, who may be referred to as Chief Executive Officer (C.E.O.), for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in any particular case, may revoke that appointment.
- b. Where a Managing Director ceases to be a Director for any reason whatsoever, his appointment as Managing Director shall automatically lapse.
- c. A Managing Director shall, subject to the terms of any agreement entered into in any particular case, receive such remuneration, whether by way of salary, commission or participation in profits, as the Directors may determine.
- d. The Directors may entrust to and confer upon the Managing Director any of the powers exercisable by them with such restrictions as they think fit, and either generally or, to the exclusion of their own powers, subject to section 131 of the Act, and the directors may revoke, alter, or vary, all or any of these powers.

#### **Rights attached to ordinary shares of CTIL**

##### **Under section 11.5 Share Register to be evidence of rights**

The Company may treat the registered holder of a Share as the only person entitled to:

- a. exercise the right to vote attaching to the Share;
- b. receive notices in respect of the Share;
- c. receive a Distribution in respect of the Share; and
- d. exercise the other rights and powers attaching to the Share.

##### **Under section 19 Exercise of powers reserved to shareholders**

###### **19.1. Powers reserved to Shareholders**

- a. Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised at a Meeting.
- b. Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.

### 19.2. Special Resolutions

When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:

- a. an alteration to or revocation of this Constitution or the adoption of a new Constitution;
- b. a Major Transaction, subject however to section 130 of the Act;
- c. an Amalgamation;
- d. the liquidation of the Company.

Any decision made by Special Resolution pursuant to this clause may be rescinded only by a Special Resolution, provided that a resolution to put the Company into liquidation cannot be rescinded.

### 19.3. Management review by Shareholders

- a. The Chairperson of any Meeting shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.
- b. A Meeting may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company.
- c. Notwithstanding section 107 of the Act or any other clause in this Constitution, a resolution, other than a special resolution, relating to the management of the Company passed at a Meeting (in accordance with clause 19.3(b)) is not binding on the Board.

### 19.4. Company to purchase Shares of dissenting Shareholder

- a. A Shareholder may require the Company to purchase his Shares where:
  - i. a Special Resolution is passed under clause 19.2(a) for the purposes of altering the Constitution of the Company with a view to imposing or removing a restriction on the business or activities of the Company, or clause 19.2(b) or (c); and
  - ii. the Shareholder casts all the votes attached to Shares registered in his name and for which he is the beneficial owner against the resolution;
- b. A request under clause 19.4(a) shall be addressed to the Company by the dissenting Shareholder by notice in Writing within fourteen (14) days of either the passing of the resolution at a Meeting or the date on which notice of the passing of the written resolution is given to him.
- c. Upon receiving a notice from a dissenting Shareholder given under clause 19.4 (b), the Board shall:
  - i. agree to the purchase of the Shares by the Company from the Shareholder giving the notice; or
  - ii. arrange for some other person to agree to buy the Shares; or
  - iii. apply to the Court under section 112 or section 113 of the Act for an order exempting the Company from the obligation to purchase the Shares; or

- iv. arrange, before taking the action concerned, for the Special Resolution entitling the Shareholder to give the notice, to be rescinded by a Special Resolution, or decide in the appropriate manner not to take the action concerned; and
- d. The Board shall within twenty-eight (28) days of receipt of the notice under clause 19.4 (b) give written notice to the dissenting Shareholder of its decision under clause 19.4 (c).
- e. Where the Board agrees to the Company purchasing the Shares, pursuant to clause 19.4(c)(i), it shall do so in accordance with section 110 of the Act.
- f. The Board may also require a dissenting Shareholder to sell his Shares to the Company at a fair price when the Board considers it is in the best interest of the Company so to do. It shall be deemed to be in the best interest of the Company when:
  - i. an injunction is sought under section 169 of the Act against any action proposed to be taken by the Company or the Board; or
  - ii. a derivative action, or leave to issue a derivative action under section 170 of the Act is lodged before court; or
  - iii. any action is issued against the Company or the Board pursuant to sections 174, 175 and 178 of the Act
- g. for the purposes of clause 19.4(f), the fair price shall be the quoted price of the Shares on the Development & Enterprise Market.
- h. where the Board requires a Shareholder to sell his Shares pursuant to clause 19.4(f), it shall send a notice to that effect to the Shareholder and the provisions of sections 110(2) to (12) and 69 and 70 of the Act shall apply.

### Under section 8.8 Variation of rights

If at any time the share capital of The Company is divided into different Classes of Shares, the Company, conformably to the provisions of Section 114 of the Act, shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, passed at a separate Meeting of the Shareholders of that class, or by consent in Writing of the holders of seventy-five (75) percent of the Shares of the said Class. To any such Meeting, all the provisions of this Constitution relative to Meetings shall apply "mutatis mutandis".

### Under section 21 Meetings

#### 21.1. Annual Meetings

- a. The Board shall call an Annual Meeting of Shareholders to be held:
  - i. not more than once in each year;
  - ii. not later than six (6) months after the Balance Sheet Date of the Company; and
  - iii. not later than fifteen (15) months after the previous Annual Meeting.

- b. The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:
- i. the consideration and approval of the financial statements;
  - ii. the receiving of any auditor's report;
  - iii. the consideration of the annual report;
  - iv. the appointment of any Directors including those whose annual appointment is required by the Act;
  - v. the appointment of any auditor pursuant to Section 195 of The Act; and
  - vi. the remuneration of any Director and of the auditor.

#### **21.2. Special Meetings**

A Special Meeting may be called at any time by the Board and shall be so called on the written request of Shareholders holding Shares carrying together not less than five percent (5%) of the voting rights entitled to be exercised on the issue.

#### **21.3. Resolution in lieu of meeting**

Anything that may be done by the Company in Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.

#### **21.4. Chairperson**

- a. Where the Directors have elected a Chairperson of the Board, and the Chairperson of the Board is present at a Meeting, he shall chair the Meeting.
- b. Where no Chairperson of the Board has been elected or if, at any Meeting, the Chairperson of the Board is not present within fifteen (15) minutes of the time appointed for the commencement of the Meeting, the Directors present shall elect one of their number to be Chairperson of the Meeting.
- c. Where no Director is willing to act as Chairperson, or where no Director is present within fifteen (15) minutes of the time appointed for holding the Meeting, the Shareholders present may choose one of their number to be Chairperson of the Meeting.

#### **21.5. Notice of Meetings**

- a. Written notice of the time and place of a Meeting shall be sent to every Shareholder entitled to receive notice of the Meeting and to every Director, secretary and auditor of the Company not less than twenty-one (21) days before the Meeting.
- b. The notice shall state:
  - i. the nature of the business to be transacted at the Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
  - ii. the text of any Special Resolution to be submitted to the Meeting.
- c. Any irregularity in a notice of a Meeting shall be waived where all the Shareholders entitled to attend and vote at the Meeting attend the Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- d. Any accidental omission to give notice of a Meeting to, or the failure to receive notice of a Meeting by, a Shareholder shall not invalidate the proceedings at that Meeting.
- e. The Chairperson may, or where directed by the Meeting, shall, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place.
- f. When a Meeting is adjourned for thirty (30) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting.
- g. Notwithstanding clauses 21.5 (a), (b) and (c), it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

#### **21.6. Methods of holding Meetings**

- a. A Meeting shall be held either:
  - i. by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the Meeting; or
  - ii. by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the Meeting.
- b. Anything that may be done by the Company in Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.



**21.7. Quorum**

- a. Where a quorum is not present, no business shall, subject to clause 21.7 (c), be transacted at a General Meeting.
- b. There shall be a quorum for holding a Meeting where two (2) Shareholders representing thirty percent (30%) of the share capital are present or represented or have cast postal votes.
- c. Where a quorum is not present within thirty (30) minutes after the time appointed for the Meeting:
  - i. in the case of a Meeting called under section 118(1)(b) of the Act, the Meeting shall be dissolved;
  - ii. in the case of any other Meeting, the Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and
  - iii. where, at the adjourned Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the Meeting, the Shareholders or their proxies present shall be a quorum.

**21.9. Proxies**

- a. A Shareholder shall exercise the right to vote either by being present in person or by proxy.
- b. A proxy for a Shareholder may attend and be heard at a Meeting as if the proxy were the Shareholder.
- c. A proxy shall be appointed by notice in Writing signed by the Shareholder and the notice shall state whether the appointment is for a particular Meeting or a specified term.
- d. No proxy shall be effective in relation to a Meeting unless a copy of the notice of appointment is produced not less than twenty-four (24) hours before the start of the Meeting.
- e. Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.
- f. A proxy form shall be sent with each notice calling a Meeting of the Company.
- g. The instrument appointing a proxy shall be in Writing under the hand of the appointer or of his agent duly authorised in Writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.
- h. The instrument appointing a proxy is available in the Constitution.

**Under section 10.3 Board's right to refuse or delay registration of transfer**

- a. Fully paid Shares shall be free from any restriction on right of transfer and any form of lien. Partly paid Shares may be subject to restrictions provided that the restrictions are not such as to prevent dealings in the Shares from taking place on an open and proper basis.
- b. The Board may, subject to compliance with section 87 to 89 of the Act, may in its absolute discretion, refuse or delay the registration of any transfer of any Share to any person, whether that person be an existing Shareholder or not, where:
  - i. so required by law;
  - ii. registration would impose on the transferee a liability to the Company and the transferee has not signed the transfer;
  - iii. a holder of any such Share has failed to pay on the due date any amount payable thereon either in terms of the issue thereof or in accordance with the Constitution (including any Call made thereon) or the transfer document does not contain an undertaking by the transferee to pay on due date any amount payable in terms of the issue of the Share so transferred;
  - iv. where the Company has a lien on such Share;
  - v. the transferee is a minor or a person of unsound mind;
  - vi. the transfer is not accompanied by such proof as the Board reasonably requires of the right of the transferor to make the transfer;
  - vii. the provisions contained in clause 10.4 have not been complied with;
  - viii. the Board acting in good faith decides in its sole discretion that registration of the transfer would not be in the best interests of the Company.
- c. Where the Company refuses to register the transfer, a notice shall be sent to the transferor and the transferee within twenty-eight (28) days of the date on which such transfer was delivered to the Board.

The Constitution of CTIL does not include any indication of the statutes, charter or bylaw provisions governing the ownership threshold above which shareholder ownership must be disclosed.

There are no conditions in the Constitution of CTIL that are more stringent than is required by law.

## 12

**DOCUMENTS AVAILABLE FOR INSPECTION**

The following documents are available at the registered office of CTIL, namely 18, Edith Cavell Street, Port Louis, Mauritius from 28 November 2023 to 12 December 2023 during normal working hours:

- this Admission Document;
- the Business Plan of CTIL prepared by CTIL and RSM which has been read by Ernst & Young as independent financial advisor, and which includes the Financial Forecast Information on which an assurance opinion was issued by Ernst & Young;
- the HM Shareholder Loan Agreement;
- the Terra Shareholder Loan Agreement;
- the Personnel Recharge Agreements with HM and Terra respectively; and
- the Constitution of CTIL.

## 13

**SUMMARY OF BUSINESS PLAN****13.1. Statement from Independent Financial Adviser**

Certain forecast financial information has been included in this Admission Document, which has been extracted, without adjustment, from the Business Plan.

Ernst & Young Ltd, as independent financial adviser pursuant to Schedule 11 of the DEM Rules and approved by the LEC of the SEM, has read the Business Plan and issued an assurance report on the Forecast Financial Information included in the Business Plan which is available for inspection, together with the Business Plan, on the website of the SEM:

<https://www.stockexchangeofmauritius.com/>

**13.2. Business Plan Methodology***Extracts of section 7 Financial forecasts of Cavell Touristic Investments Ltd of Business Plan*

CTIL has been set up as a vehicle to hold the investments in AHML (20.08% ownership interest), WSVL (24.50% ownership interest) and ZRL (24.00% ownership interest).

Those investments are being accounted for as associates under IAS 28 Investments in Associates and Joint Ventures in the books of CTIL. As a result, the principal source of revenue for CTIL is the share of profit anticipated each year from the Associates. CTIL has based its forecasts on the forecasts provided by the Associates from May 2023 to September 2023 (as approved by the majority shareholders) which were themselves derived on the basis of historical performance of the underlying assets.

Given that CTIL is a new holding company which will operate as a standalone entity, Management has assumed a number of recurring costs expected to be incurred for the functioning of CTIL as well as one-off set-up and listing costs.

Note that FY 2024, being the first financial period, runs from incorporation on 15 March 2023 to 30 June 2024.

The underlying key assumptions to these forecasts, representing the best estimates of the Board, are discussed further below. In section 9, we have outlined a summary of the key accounting policies adopted.

**Basis of preparation**

The CTIL forecast statements of financial position as at 30 June 2024, 30 June 2025 and 30 June 2026, and income statements and statements of cash flows for the period from 15 March 2023 (date of incorporation) to 30 June 2024, for the year ending 30 June 2025 and year ending 30 June 2026 (together, the "Forecast Financial Information") are set out in the tables below and should be read in conjunction with the Independent Financial Advisor's Report thereon (which is included in section 8 of this Business Plan).

The directors of CTIL are responsible for the Forecast Financial Information including the assumptions on which it has been based, and for the financial information from which it has been prepared. The Forecast Financial Information has been prepared on a basis consistent with the accounting policies of CTIL (set out in Section 9) and in compliance with the International Financial Reporting Standards issued by the International Accounting Standards Board (“IFRS”).

The forecast period from 15 March 2023 (date of incorporation) to 30 June 2024 is the first financial period of CTIL.

EY’s Independent Financial Advisor’s Report on the Forecast Financial Information is set out in section 8 of this Business Plan.

### 13.3. Forecast Statement of Financial Position of CTIL

MUR’000s	FY24	FY 25	FY 26
<b>Assets</b>			
<b>Non current assets</b>			
Investments in Associates	516,354	564,375	575,800
<b>Current assets</b>			
Cash and cash equivalents	6,500	2,571	18,953
<b>Total assets</b>	<b>522,854</b>	<b>566,946</b>	<b>594,753</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	410,980	410,980	410,980
Retained earnings	78,765	155,966	183,773
<b>Shareholders equity</b>	<b>489,745</b>	<b>566,946</b>	<b>594,753</b>
<b>Current liabilities</b>			
Shareholders’ loan facility	33,109	-	-
<b>Total liabilities</b>	<b>33,109</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>522,854</b>	<b>566,946</b>	<b>594,753</b>

### 13.4. Forecast Statement of Changes in Equity of CTIL

MUR’000s	Share capital	Revaluation and other reserves	Retained earnings/ accumulated losses	Total equity
At 15 May 2023	410,980	-	-	410,980
Profit for the year	-	-	78,765	78,765
<b>At 30 June 2024</b>	<b>410,980</b>	<b>-</b>	<b>78,765</b>	<b>489,745</b>
At 1 July 2024	410,980	-	78,765	489,745
Profit for the year	-	-	77,201	77,201
<b>At 30 June 2025</b>	<b>410,980</b>	<b>-</b>	<b>155,966</b>	<b>566,946</b>
At 1 July 2025	410,980	-	155,966	566,946
Profit for the year	-	-	27,807	27,807
<b>At 30 June 2026</b>	<b>410,980</b>	<b>-</b>	<b>183,773</b>	<b>594,753</b>

### 13.5. Forecast Income Statement of CTIL

MUR’000s	FY 24	FY 25	FY 26
Revenue	-	-	-
<b>Administrative expenses</b>			
Accounting and auditing fees	(998)	(852)	(916)
Directors remuneration	(1,002)	(1,247)	(1,340)
Secretarial fees	(299)	(321)	(346)
Licences and fees	(130)	(140)	(151)
Other professional expenses - Registry	(149)	(160)	(172)
Sundry expenses	(574)	(495)	(531)
Expenses - incorporation and listing	(5,453)	-	-
	<b>(8,605)</b>	<b>(3,215)</b>	<b>(3,456)</b>
Finance cost	(3,492)	(2,235)	-
<b>Net gross loss</b>	<b>(12,097)</b>	<b>(5,450)</b>	<b>(3,456)</b>
Share of profit from Associates	90,862	82,651	31,263
<b>Profit for the year</b>	<b>78,765</b>	<b>77,201</b>	<b>27,807</b>

**13.6. Forecast Statement of Cash Flows of CTIL**

<b>MUR'000s</b>	<b>FY 24</b>	<b>FY 25</b>	<b>FY 26</b>
Net profit	78,765	77,201	27,807
<b>Adjustments to reconcile net profit to net cash flows</b>			
Share of profit from Associates	(90,862)	(82,651)	(31,263)
Finance cost	3,492	2,235	-
<b>Cash flows from operating activities</b>	<b>(8,605)</b>	<b>(3,215)</b>	<b>(3,456)</b>
Dividends received from Associates	22,431	34,630	19,838
<b>Net cash flows from operating activities</b>	<b>13,826</b>	<b>31,415</b>	<b>16,382</b>
<b>Cash flows used in financing activities</b>			
Shareholders' loan facility	49,040	-	-
Repayment of shareholders' loan facility	(15,931)	(33,109)	-
Finance costs	(3,492)	(2,235)	-
<b>Net cash flows used in financing activities</b>	<b>29,617</b>	<b>(35,344)</b>	<b>-</b>
<b>Cash flows used in investing activities</b>			
Investment in Associates	(36,943)	-	-
<b>Net cash flows from investing activities</b>	<b>(36,943)</b>	<b>-</b>	<b>-</b>
<b>Net increase/decrease in cash</b>	<b>6,500</b>	<b>(3,929)</b>	<b>16,382</b>
Cash and cash equivalents- opening balance	-	6,500	2,571
<b>Cash and cash equivalents- closing balance</b>	<b>6,500</b>	<b>2,571</b>	<b>18,953</b>

**13.7. Summary of key accounting policies and explanatory notes**

In this section, we outline the key accounting policies that served as basis for the preparation of the forecasts and provide a brief description thereof.

**Extracts of section 9 Summary of key accounting policies of Business Plan**

<b>Caption</b>	<b>Key accounting policies</b>
Investment in Associates	<p>An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.</p> <p>The Company's investment in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted by the proportionate share of profits and the proportionate share of dividends attributable to CTIL from the associate to recognise changes in the Company's share of net assets of the associate since the acquisition date.</p> <p>The income statement reflects the Company's share of the results of operations of the associate. Any change in other comprehensive income of those investees is presented as part of the Company's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate, the Company recognises its share of any changes, when applicable, in the statement of changes in equity.</p> <p>After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate, which is the higher of an asset's net selling price and value in use, and its carrying value.</p>
Cash and cash equivalents	Cash and cash equivalents in the statement of financial position comprise cash at banks and on hand and short-term highly liquid deposits with a maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Caption	Key accounting policies
Deferred tax	Deferred tax is provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which deductible temporary differences can be utilised.
Share capital	Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as deduction, net of tax, from proceeds.
Financial liabilities at amortised cost	Financial liabilities at amortised cost include the shareholder loan and borrowings, which are initially recognised at fair value. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included as finance costs in the income statement.  The shareholder loan and borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.
Dividend distribution	Dividend receivable from the Associates is credited to 'Investments in Associates' and recognised as an asset in the financial statements when the Company's right to receive payment is established.  The Company recognises a liability to pay a dividend when the distribution is declared, and the distribution is no longer at the discretion of the Company. A corresponding amount is recognised directly in equity.

The directors take full responsibility for the preparation of the forecasts which have been made after due and careful enquiry.

The key assumptions for the forecasts are as follows:

*Extracts of section 7.4 Notes summarising assumptions relating to the Forecast Financial Information of Cavell Touristic Investments Ltd of Business Plan.*

Summary of key assumptions made in the preparation of the financial forecasts of Cavell Touristic Investments Ltd				
Cavell Touristic Investments Ltd MUR'000s	FY24	FY25	FY26	Comments
<b>Capital structure</b>				
Additional transfer consideration	36,943	-	-	Consideration for investments in Associates transferred from HM actually settled by CTIL by drawing on the shareholder loan.
Bridging finance to meet expenses	12,097	-	-	First-year expenses assumed to be settled through the shareholder loan facility prior to receipt of first dividends from Associates.
Shareholders' loan facility amount	49,040	33,109	-	Dividends from Associates are assumed to be paid at the end of their relevant financial years by the Associates.
Repayment of principal during the year	(15,931)	(33,109)	-	First dividends received assumed to be applied towards repayment of the loan, with MUR 6.50 million retained as precautionary cash holdings
Shareholders' loan facility amount - closing balance	33,109	-	-	
Gearing ratio (Debt/Shareholders' Equity)(%)	6.76%	0.00%	0.00%	Forecast gearing ratio at every financial period end.
<b>Income</b>				
Total share of profits from the Associates	90,862	82,651	31,263	CTIL expected share of profits based on forecasts of Associates - FY 24, being the first long period of accounts, includes an estimated share of the forecast profits of the Associates for the months of May (pro-rated) and June 2023.
<b>Expenses</b>				
Interest rate on shareholders' loan (% per annum)	6.75%	6.75%	-	Based on the MCB Prime Lending Rate as per the shareholders' loan facility agreement - assumed stable at current level and payable monthly.
Expenses indexation rate applied(%)		7.50%	7.50%	Estimated based on consumer and general price indexes relevant to CTIL
Yearly increase in accounting and audit fees(%)		-14.62%	7.50%	Accounting and tax advisory fees for FY 24 assumed to start from March 2023 paid quarterly in arrears.
Yearly increase in directors' remuneration(%)		24.39%	7.50%	The board of CTIL is expected to be fully constituted by end of FY 24 - assumed to start and be paid monthly as from March 2023.
Yearly increase in secretarial fees(%)		7.50%	7.50%	Recurring secretarial fees are assumed to start and be paid monthly as from July 2023.
Yearly increase in licences and fees(%)		7.50%	7.50%	Licences and similar fees are assumed to be paid annually from June 2024
Yearly increase in other professional expenses(%)		7.50%	7.50%	These relate to registry expenses mainly - assumed to start and be paid monthly since March 2023
Yearly increase in sundry expenses(%)		-14.00%	7.27%	Sundry expenses is intended to cover general administrative and management expenses and assumed to start and be payable monthly as from March 2023
Yearly increase in expenses - incorporation and listing(%)		-100.00%	-	This one-off cost comprises professional fees incurred in connection with the incorporation and listing process - assumed to be settled in June 2023.

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APPENDIX I – LIST OF DIRECTORSHIPS  
OVER THE PREVIOUS 5 YEARS

CTIL has considered the financial forecasts and assumptions of the Associates prepared by their respective management, based on historical results and their assessment of how the operations are going to perform in the future.

Being a hotel-management company, AHML derives its revenue from a share of the operating profit and revenues of hotels under its management as set out in the terms of each hotel's management contract with AHML. Based on the expected performance of each hotel, management of AHML has worked out the revenue that it stands to earn on each management contract. Thus, the revenue of AHML for each projected year represents the aggregate sums of the respective share of revenues from each hotel under its management.

On the other hand, ZRL and WSVL derive their revenues from their operations as hotel companies with the key drivers being occupancy rates and average daily rates. The management of ZRL and WSVL made the assumptions presented below to derive the financial forecasts of ZRL and WSVL.

**Summary of key assumptions made in the preparation of the financial forecasts of Cavell Touristic Investments Ltd**

Cavell Touristic Investments Ltd MUR'000s	FY24	FY25	FY26	Comments
<b>Forecast occupancy rate (%)</b>				
Zilwa Resort Ltd (ZRL)	81%	82%	62%	The hotel is expected to be closed for 3 months due to major renovation works in FY 2026.
Water Sports Village Limited (WSVL)	85%	82%	82%	
<b>Yearly increase in average daily rate (%)</b>				
Zilwa Resort Ltd (ZRL)	12%	3%	3%	
Water Sports Village Limited (WSVL)	13%	5%	5%	
<b>Yearly increase in revenue(%)</b>				
Attitude Hospitality Management Ltd (AHML)	10%	0%	-8%	
Zilwa Resort Ltd (ZRL)	9%	4%	-41%	
Water Sports Village Limited (WSVL)	10%	1%	5%	
<b>Depreciation to revenue ratio(%)</b>				
Attitude Hospitality Management Ltd (AHML)	5%	5%	6%	
Zilwa Resort Ltd (ZRL)	7%	7%	14%	
Water Sports Village Limited (WSVL)	8%	8%	8%	
<b>EBITDA margin (%)</b>				
Attitude Hospitality Management Ltd (AHML)	34%	31%	24%	
Zilwa Resort Ltd (ZRL)	36%	35%	14%	
Water Sports Village Limited (WSVL)	34%	33%	34%	
<b>Projected capital expenditure</b>				
Attitude Hospitality Management Ltd (AHML)	41,536	3,000	5,000	AHML is primarily a hotel management company and has low capital investment.
Zilwa Resort Ltd (ZRL)	162,272	43,482	325,872	
Water Sports Village Limited (WSVL)	25,475	35,938	37,618	
<b>Net profit/loss forecasts</b>				
Attitude Hospitality Management Ltd (AHML)	62,226	54,367	33,173	
Zilwa Resort Ltd (ZRL)	190,965	197,569	(7,492)	
Water Sports Village Limited (WSVL)	93,623	99,261	107,761	
<b>Proposed distributions</b>				
Attitude Hospitality Management Ltd (AHML)	40,000	50,000	50,000	
Zilwa Resort Ltd (ZRL)	60,000	61,635	-	
Water Sports Village Limited (WSVL)	-	40,000	40,000	

**Feriel Aumeerally**

**Current Directorships**

CM Diversified Credit Ltd	Director
CM Structured Products (1) Ltd	Director
CM Structured Products (2) Ltd	Director
MCB Structured Solutions Ltd	Director
Compagnie Immobilière Limitée	Director

**Past Directorships**

Apex Fund Services (Mauritius) Ltd	Director
Apex Financial Services (Mauritius) Ltd	Director
Apex Group Trustees (Mauritius)	Director
Apex Group Holdings (Mauritius) Limited	Director
Apex Fund & Corporate Services (Mauritius) Ltd	Director
Absa Bank (Mauritius) Ltd	Director

**Daniel Giraud**

**Current Directorships**

Raffray Brothers Co Ltd	Director
Harel Mallac & Co. Ltd	Director
Noel Holding Limited	Director
World Knits Ltd	Director
Compagnie Mauricienne De Commerce Limitée	Director

**Past Directorships**

None

**Henri Harel**

**Current Directorships**

Beau Plan Cellars Ltd	Director
Beau Plan Development Ltd	Director
Beau Plan Office Park Ltd	Director
Forbach Investment Ltd	Director
Beau Plan Retail Park Ltd	Director
Grays Distilling Ltd	Director
Grays Inc. Ltd	Director
Intendance Holding Limited	Director
Ivoirel Limitee	Director
Sagiteria Ltd	Director
Terra Brands Ltd	Director
Terra Finance Ltd	Director
Terra Foundation	Director
Terra Mauricia Ltd	Director
Terra Milling Ltd	Director
Terra Services Ltd	Director
Terragen Ltd	Director
Terragen Management Ltd	Director
Terrarock Ltd	Director
Terravest Holding Ltd	Director
Amco Solutions Limited	Director

Anytime Investment Ltd	Director
Aquasantec International Limited	Director
Coal Terminal (Management) Co Ltd	Director
Moulin Cassé Limitée	Director
New Fabulous Investment Ltd	Director
New Goodwill Co. Ltd	Director
Rehm Grinaker Construction Co Ltd	Director
Sucrivoire S.A	Director
Swan General Ltd	Director
Swan Life Ltd	Director
Thermal Valorisation Co Ltd	Alternate Director
United Investments Ltd	Director
<b>Past Directorships</b>	
Alcohol And Molasses Export Limited	Director
Banyantree Bank Limited	Director
Commada Ltd	Director
Invescom Ltd	Director
Rehm Grinaker Properties Co Ltd	Director
Rum Distributors Co. Ltd	Director
Sugar Industry Pension Fund	Director
Terravest Limited	Director
Terragri Ltd	Director

**Anne-Christine Levigne****Current Directorships**

Harel Mallac & Co. Ltd	Director
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**Past Directorships**

Les Ateliers Creatifs de L'Ocean Indian Ltee	Director
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**Nicolas Maigrot****Current Directorships**

Beau Plan Cellars Ltd	Director
Grays Distilling Ltd	Director
Grays Inc. Ltd	Director
Intendance Holding Limited	Director
Ivoirel Limitee	Director
Sagiterra Ltd	Director
Sugarworld Ltd	Director
Terra Brands Ltd	Director
Terra Foundation	Director
Terra Mauricia Ltd	Director
Terra Milling Ltd	Director
Terra Services Ltd	Director
Terragen Ltd	Director
Terragen Management Ltd	Director
Terrarock Ltd	Director
Terravest Holding Ltd	Director
Aquasantec International Limited	Director
AMCO Solutions Limited	Director

Anytime Investment Ltd	Director
Coal Terminal (Management) Co Ltd	Director
Horus Ltée	Director
New Fabulous Investment Ltd	Director
New Goodwill Co. Ltd	Director
Rehm Grinaker Construction Co. Ltd	Director
Sucrivoire S.A	Director
SuGha Ltd	Director
Swan General Ltd	Director
Swan Life Ltd	Director
Thermal Valorisation Co Ltd	Director
UDL Investments Ltd	Director
United Docks Ltd	Director
United Investments Ltd	Director
United Properties Ltd	Director
<b>Past Directorships</b>	
Terragri Ltd	Director
Alcohol And Molasses Export Ltd	Director
Payment Express Ltd	Director
Rehm Grinaker Properties Co. Ltd	Director
Terravest Limited	Director
United Docks (Overseas Investments) LTD	Director

**Christian Yong Kiang Young****Current Directorships**

Attitude Hospitality Management Ltd	Alternate Director
Cavell Touristic Investments Ltd	Director
Ecavel Ltd	Director
EO Solutions Ltd	Director
Fondation Harel Mallac Ltd	Director
Harel Mallac Technologies Burundi Ltd	Director
Harel Mallac Technologies Ltd	Director
Harel Mallac Technologies Rwanda Ltd	Director
Harel Mallac Trading Ltd	Director
Linxia Ltd	Director
Novengi Ltd	Director
Rehm Grinaker Construction Co Ltd	Alternate Director
Solar Field Ltd	Director
Water Sports Village Ltd	Alternate Director
Zilwa Resort Ltd	Alternate Director

**Past Directorships**

Activeline Ltd	Director
Coolkote Ltd	Director
CorexSolar International (Mauritius) Ltd	Director
CorexSolar International SAS	Director
Cyberyder Ltd	Director
Distrisoft Ltd	Director
H.M. Communications Ltd	Director
Hamac Export Services Ltd	Director

Harel Mallac Advisory Ltd	Director
Harel Mallac Aviation Ltd	Director
Harel Mallac Distribution SARL	Director
Harel Mallac Global Ltd	Director
Harel Mallac Healthcare Ltd	Director
Harel Mallac International Ltd	Director
Harel Mallac Leasing Ltd	Director
Harel Mallac Technologies Madagascar SARL	Director
HM Electronics Ltd	Director
HM Freeport Ltd	Director
HM Secretaries Ltd	Director
Indialley Ltd	Director
Informatics Business Solutions Ltd	Director
Itineris Ltd	Director
MCFI Export Ltd	Director
MCFI Freeport Ltd	Director
People Prime Ltd	Director
Pharmallac	Director
Photovoltaic Farm Ltd	Director
Portus Ltd	Director
Rehm Grinaker Properties Co Ltd	Alternate Director
Solar PV Farm Ltd	Director
SPV Petite Riviere Ltd	Director
Techno City Ltd	Director
The Professional Learning Centre Ltd	Director

### **Louis Denis Koenig**

#### **Current Directorships**

Terragen Ltd	Director
Terragen Management Ltd	Director
Terra Milling Ltd	Director
Terra Foundation	Director
Terra Services Ltd	Director
Topterra Ltd	Director
Sagittera Ltd	Director
Sugarworld Limited	Director
Terra Finance Ltd	Director
Beau Plan Development Ltd	Director
Beau Plan Retail Park Ltd	Director
Beau Plan Office Park Ltd	Director
Coal Terminal (Management) Co Ltd	Director
Forbach Investment Ltd	Director

#### **Past Directorships**

AceTer Global Ltd	Director
AG Holdings Ltd	Director
Grays Distilling Ltd	Director



