

# Amalgamation Proposal

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Terra Hospitality and Leisure Ltd + Cavell Touristic Investments Ltd

**Amalgamation  
Proposal**

**Terra Hospitality and Leisure Ltd  
Cavell Touristic Investments Ltd**

**In respect of the proposed amalgamation of Cavell Touristic Investments Ltd (“CTIL”) with and into Terra Hospitality and Leisure Ltd (“THLL”), where THLL shall remain as the surviving entity**

This Amalgamation Proposal (as defined below), which conforms with the provisions of sections 244 to 246 and 248 of the Companies Act 2001 (the “CA 2001”), has been prepared in the context of the proposed amalgamation of CTIL with and into THLL (the “**Amalgamation**”). It contains all the details required by section 245(1) of the CA 2001 and contains or refers to certain other information required to be sent to the shareholders of CTIL and THLL under section 246 of the CA 2001. A copy of this Amalgamation Proposal will be filed with the Registrar of Companies together with the relevant director certificates required pursuant to the CA 2001.

DATE: 11 August 2025

**IF YOU ARE A SHAREHOLDER OF CTIL AND/OR THLL,  
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR  
IMMEDIATE ATTENTION**

For a full appreciation of this Amalgamation Proposal, this document should be read in its entirety. If you are in doubt about the action you should take, you should consult your investment dealer, legal adviser, or any other professional adviser.

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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 CTIL or THLL.

# Declaration by the Board of Directors of Cavell Touristic Investments Ltd

Unless the context otherwise requires, capitalised terms shall have the meaning given to them in Section 1.

The Amalgamation Proposal to the shareholders of CTIL includes particulars given in compliance with the CA 2001. The Directors, whose names appear under section 5 in this document, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have each been guided by expert independent professional advisors. They furthermore confirm, having made 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.

The Directors of CTIL also declare that the Amalgamation is a related party transaction under DEM Rule 13 since Terra is the controlling shareholder of both THLL and CTIL.

The Amalgamation is subject to the satisfaction of the following condition precedent:

- the approval of the shareholders of THLL and CTIL, respectively, by way of Special Resolutions.

There is no certainty that the condition precedent will be satisfied. CTIL will issue a communiqué in relation to the status of this condition precedent in due course. Pursuant to section 248 of the CA 2001, the Amalgamation Proposal will be submitted for registration to the ROC.

Subject to the timely satisfaction of the condition precedent, the completion of the Amalgamation is expected to occur on the Effective Date, but the Board of Directors of THLL and CTIL may jointly agree to re-schedule the Effective Date, provided that they give notice of their decision.

The Board of Directors of THLL and CTIL reserve the right not to proceed with the Amalgamation if the aggregate liability of CTIL to the Dissenting Shareholders exceeds MUR 20 million.

The Board of Directors of CTIL has approved the Amalgamation and is of the view that:

- In its opinion, the Amalgamation is in the best interests of CTIL;
- It is satisfied on reasonable grounds that the Amalgamated Company will satisfy the solvency test immediately after the Amalgamation becomes effective.

For and on behalf of the Board of CTIL



**Name: Jean Michel Barthelemy Colin**  
*Title: Director*

*On behalf of CTIL*

# Declaration by the Board of Directors of Terra Hospitality and Leisure Ltd

Unless the context otherwise requires, capitalised terms shall have the meaning given to them in Section 1.

The Amalgamation Proposal to the shareholder of THLL includes particulars given in compliance with the CA 2001. The Directors, whose names appear under section 5 in this document, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this document. They have each been guided by expert independent professional advisors. They furthermore confirm, having made 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.

The Amalgamation is subject to the satisfaction of the following condition precedent:

- the approval of the shareholders of THLL and CTIL, respectively, by way of Special Resolutions.

There is no certainty that this condition precedent will be satisfied. THLL will issue a communiqué in relation to the status of this condition precedent in due course. Pursuant to section 248 of the CA 2001, the Amalgamation Proposal will be submitted for registration to the ROC.

It is noted that THLL, as the surviving Amalgamated Company, shall purchase the shares of the Dissenting Shareholders of CTIL voting against the resolution approving the Amalgamation and exercising their rights pursuant to sections 108 and subsequent sections of the CA 2001.

Subject to the timely satisfaction of the condition precedent, the completion of the Amalgamation is expected to occur on the Effective Date, but the Board of Directors of THLL and CTIL may jointly agree to re-schedule the Effective Date, provided that they give notice of their decision.

The Board of Directors of THLL and CTIL reserve the right not to proceed with the Amalgamation if the aggregate liability of CTIL to the Dissenting Shareholders exceeds MUR 20 million.

The Board of Directors of THLL has approved the Amalgamation and is of the view that:

- In its opinion, the Amalgamation is in the best interests of THLL;
- It is satisfied on reasonable grounds that the Amalgamated Company will satisfy the solvency test immediately after the Amalgamation becomes effective.

For and on behalf of the Board of THLL



**Name: Jean Philippe Desvaux de Marigny**  
*Title: Director*

*On behalf of THLL*

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# 1. Definitions

In this document, where the context permits, the abbreviations, set out below, bear the following meanings:

TERM	DEFINITION
Amalgamated Company	means THLL, as the surviving entity once the Amalgamation takes effect.
Amalgamating Company	means CTIL and/or THLL respectively as the case may be.
Amalgamation	means the proposed amalgamation of CTIL with and into THLL, with THLL remaining as the surviving entity.
Amalgamation Proposal	means this document which sets out the terms of the Amalgamation, in accordance with sections 244 to 246 and 248 of the CA 2001.
Board of Directors	means the board of directors of THLL or CTIL, as the context requires.
CA 2001	means the Companies Act no. 15 of 2001.
Certificate of Amalgamation	means the certificate of amalgamation issued by the ROC, in accordance with section 249 of the CA 2001.
CTIL	means Cavell Touristic Investments Ltd, a public company limited by shares incorporated under the laws of Mauritius with company number C195524, having its registered office at Beau Plan Business Park, Pamplemousses 21001, Mauritius, and listed on the DEM.
CTIL Shares	means the shares held by the shareholders in CTIL.
DEM	means the Development & Enterprise Market of the SEM.
Director	means a director as defined under the CA 2001.
Dissenting Shareholder	means a dissenting shareholder of CTIL.
Dissenting Shareholder Notice	means a written notice delivered by hand or by registered post given by a Dissenting Shareholder pursuant to section 109 of the CA 2001.

## 1. Definitions

TERM	DEFINITION
Effective Date	means 31 October 2025, the date on which the Amalgamation is proposed to take effect.
ROC	means the Registrar of Companies in Mauritius.
SEM	means The Stock Exchange of Mauritius Ltd, as established under the repealed Stock Exchange Act 1988 and now governed by the Securities Act 2005 as amended.
Special Meeting	means a special meeting of shareholders of THLL or CTIL (as the case may be) convened by their respective Boards of Directors.
Special Resolution	means a resolution approved by a majority of 75 per cent of the votes of those shareholders entitled to vote and voting on the question.
Terra	means Terra Mauricia Ltd, a public company limited by shares incorporated under the laws of Mauritius with company number C105232, having its registered office at Beau Plan Business Park, Pamplemousses 21001, Mauritius.
THLL	means the company Terra Hospitality and Leisure Ltd, a private company limited by shares incorporated under the laws of Mauritius with company number C221965 and having its registered office at Beau Plan Business Park, Pamplemousses 21001, Mauritius.

## 2. Amalgamation Proposal

### 2.1 Context

This Amalgamation Proposal, which conforms with the provisions of sections 244 to 246 and 248 of the CA 2001, has been prepared in the context of the proposed Amalgamation of THLL and CTIL, with THLL remaining as the Amalgamated Company. It contains all the details required by section 245(1) of the CA 2001 and additional information required to be sent to the shareholders of THLL and CTIL under section 246 of the CA 2001.

Subject to the timely satisfaction of the condition precedent set out in the declaration by the Directors of THLL and CTIL, the Effective Date is expected to be on 31 October 2025, but the Board of Directors of CTIL and THLL may jointly agree to re-schedule the Effective Date, provided that they give notice of their decision.

### 2.2 The Amalgamating Companies and the Amalgamated Company

The Amalgamating Companies will be THLL and CTIL. THLL's registered office address is Beau Plan Business Park, Pamplemousses 21001, Mauritius, and CTIL's registered office address is, Beau Plan Business Park, Pamplemousses 21001, Mauritius.

The Amalgamated Company will be THLL, and its registered office address is Beau Plan Business Park, Pamplemousses 21001, Mauritius.

### 2.3 Details of the Amalgamation

When the Amalgamation takes effect:

- CTIL and THLL shall amalgamate, and the Amalgamated Company, THLL, will continue as the surviving entity;
- The shares of CTIL shall not be converted into shares of THLL and all shareholders of CTIL shall instead receive a cash consideration of MUR 50.00 per share from the Amalgamated Company in accordance with section 245(1)(g) of the CA 2001, and all CTIL Shares will be simultaneously cancelled;
- All property, rights, powers, privileges, liabilities, and obligations of CTIL shall become the property, rights, powers, privileges, liabilities and obligations of the Amalgamated Company;
- CTIL shall be removed from the register of companies maintained by the ROC;
- CTIL shall cease to exist as a separate legal entity and its admission will be cancelled from the DEM;
- The Amalgamated Company shall continue to be liable for all the liabilities and obligations of each of the Amalgamating Companies THLL and CTIL respectively, and any proceedings which may be pending by, or against, THLL or CTIL may be continued by, or against, the Amalgamated Company;
- Any conviction, ruling, order or judgment in favour of, or against, THLL or CTIL may be enforced by, or against, the Amalgamated Company; and
- The Amalgamation shall be effective on the date shown on the certificate of amalgamation to be issued by the ROC, which shall be the same date specified in this Amalgamation Proposal.

### 2. Amalgamation Proposal

Should the Amalgamation be completed on the Effective Date:

- The last date of dealings in CTIL Shares on the DEM is expected to be 1 October 2025 and
- CTIL will be delisted from the DEM on the Effective Date.

### 2.4 Calendar of Events

The table below shows the calendar for the Amalgamation:

EVENTS	DATE
Last date to deposit share certificate at CDS	22-Sep-25
Special Meeting of the shareholders of CTIL and written resolutions of the sole shareholder of THLL	30-Sep-25
Last trading session of CTIL Shares on the DEM	01-Oct-25
Suspension of trading of CTIL Shares	02-Oct-25
Closure of CTIL share registry	06-Oct-25
Effective Date of the Amalgamation	31-Oct-25
Delisting of CTIL from the DEM	31-Oct-25

Note: The Dissenting Shareholders who vote against the Amalgamation, which is nevertheless passed, shall have fourteen (14) days from the date of the Special Meeting of CTIL approving the Amalgamation to request a purchase of their shares. Please refer to section 7 for more details.

### 3. Particulars of the Terms of the Amalgamation

#### 3.1 Consideration

As part of the Amalgamation, THLL will pay a cash consideration of MUR 50.00 for each ordinary share currently held by each shareholder of CTIL. CTIL's shareholders whose name appear on the share register of CTIL on 6 October 2025 shall receive a cash consideration of MUR 50.00 for every one (1) CTIL ordinary share registered in their name.

#### 3.2 Other Payment

No payment will be made to a shareholder or Director of CTIL in the context of the Amalgamation other than the cash consideration as detailed in section 3.1.

### 4. Rationale Behind the Amalgamation

CTIL is listed on the DEM but has been thinly traded, thus providing limited liquidity to shareholders, since its introduction in 2023.

The Amalgamation would result in Terra, through THLL, having full ownership and control of the investments. Following this, the delisting of CTIL will offer greater strategic flexibility and operational freedom to THLL, the Amalgamated Company, as well as cost savings related to listing and regulatory compliance.

As noted above, as part of the Amalgamation, it is proposed that THLL will pay all shareholders of CTIL a cash consideration of MUR 50.00 per share and provide an exit route close to the NAV per share of MUR 52.28 at 31 March 2025. This is at a premium to the listed share price of MUR 18.50 at 31 July 2025.

The Directors of CTIL and of THLL therefore believe it is in the best interests of their respective company to proceed with the Amalgamation.

5. Corporate Information

5.1 Terra Hospitality and Leisure Ltd

5.1.1. Company background and principal activities

THLL is a private company incorporated on the 23 May 2025 with the objective of consolidating and driving the hospitality and leisure activities of the Terra Group which includes investment in Sugarworld Limited, trading as L'Aventure du Sucre, a key heritage and leisure destination.

5.1.2. Directors and Company Secretary of THLL

DIRECTOR'S NAME	POSITION	RESIDENTIAL ADDRESS
Desvaux De Marigny Jean Philippe	Chairman	Royal Road, Belle Vue Mauricia, Mapou
Gourel de St Pern René Gérard Alexandre	Director	2 Noel Ville Street, Curepipe, Mauritius
Mamet Evenor Jean Sébastien	Director	Appt. No. D10, Phase 1.2 Mango Village, Beau Plan
Terra Services Ltd	Company Secretary	TERRA SERVICES LTD, Beau Plan Business Park, Pamplemousses 21001, Mauritius

5.1.3. Stated capital of THLL

As of 1 August 2025, the stated capital of THLL is MUR 573,000,000 made up of 573,000 ordinary shares, each having no par value, and which have been issued and fully paid.

5.1.4 Controlling Shareholder of THLL

SHAREHOLDERS	HOLDING
Terra Mauricia Ltd	100%

5. Corporate Information

5.2 Cavell Touristic Investments Ltd

5.2.1. Company background and principal activities

Cavell Touristic Investments Ltd is a public company incorporated in Mauritius on 15 March 2023. CTIL's business model is a long-term investor in the hospitality sector. CTIL currently holds investments in three associates, namely Attitude Hospitality Management Ltd, Water Sport Village Limited and Zilwa Resort Ltd.

5.2.2 Directors and Company Secretary of CTIL

DIRECTOR'S NAME	POSITION
Mrs. Feriel Aumeerally	Director
Mr. Jean-Michel Barthelemy Colin	Director
Ms. Virginie Duvivier	Director
Mr. Nicolas Eynaud	Director
Mr. Henri Harel	Director
Mr. Louis Denis Koenig	Director
Mr. Nicolas Maigrot	Chairperson
Mr. Bhoonesh Pandea	Director
Box Office Ltd	Secretary

5.2.3. Stated capital of CTIL

As of 31 March 2025, the stated capital of CTIL is MUR 410,979,948 made up of 11,259,388 ordinary shares, each having no par value, and which have been issued and fully paid.



5. Corporate Information

5.2.4 Controlling Shareholder of CTIL

SHAREHOLDERS	HOLDING
Terra Mauricia Ltd	53.7%

5.2.5. Financial snapshot of CTIL

MUR'000	30 JUNE 2024 (15 MAR 23 – 30 JUNE 24)	31 MARCH 2025 (NINE MONTHS – UNAUDITED)
Profit for the period	121,742	63,736
Net Asset Value	524,953	588,689

5.2.6. Related party transaction

The Amalgamation constitutes a “related party transaction” in respect of CTIL as defined under the Rules of the DEM as CTIL and THLL are held at 53.7% and 100% respectively, by the common shareholder, Terra.

The Board of Directors of CTIL approved the Amalgamation and has considered that the terms of the Amalgamation to be fair and reasonable insofar as the shareholders of CTIL are concerned.

5.3 The Amalgamated Company

5.3.1. Company background and principal activities

The Amalgamated Company, THLL, will, post Amalgamation, hold a stake in Attitude Hospitality Management Ltd, Water Sport Village Limited and Zilwa Resort Ltd. In addition, it will expand into the hospitality and leisure sector through Terra Group’s potential developments in such sector in the northern region of Mauritius.

5. Corporate Information

5.3.2. Corporate information

AMALGAMATED COMPANY	PARTICULARS
Directors	Mr. Desvaux De Marigny Jean Philippe (Chairman) <i>Residential Address : Royal Road, Belle Vue Mauricia, Mapou</i>  Mr. Gourel de St Pern René Gérard Alexandre <i>Residential Address : 2 Noel Ville Street, Curepipe, Mauritius</i>  Mr. Mamet Evenor Jean Sébastien <i>Residential Address : Appt. No. D10, Phase 1.2 Mango Village, Beau Plan</i>
Service address of Directors	Beau Plan Business Park, Pamplemousses 21001, Mauritius
Company Secretary and service address	Terra Services Ltd Beau Plan Business Park, Pamplemousses 21001, Mauritius
Registered office and address for service	Beau Plan Business Park, Pamplemousses 21001, Mauritius

5.3.3. Stated capital

The stated capital of THLL stands at MUR 573,000,000, made up of 573,000 ordinary shares of no par value. Each ordinary share of THLL will confer upon its holders the rights set out in section 46 (2) of the CA 2001 as follows:

- The right to one vote on a poll at a meeting of the Amalgamated Company on any resolution;
- The right to an equal share in dividends authorised by the Board of the Amalgamated Company; and
- The right to an equal share in the distribution of surplus assets of the Amalgamated Company.

5. Corporate Information

5.3.4. Financial highlights of the Amalgamated Company

The proforma financial position of the Amalgamated Company, assuming that the Amalgamation was effective on 31 March 2025 are set out below:

PROFORMA POST AMALGAMATION STATEMENT OF FINANCIAL POSITION AS AT 31.03.25		MUR
<b>Assets</b>		
<b>Non-current assets</b>		
Investment in associates		592,324,602
<b>Current assets</b>		
Other receivables		28,333
Cash and cash equivalent		7,216,964
		7,245,297
<b>TOTAL ASSETS</b>		<b>599,569,899</b>
<b>EQUITY AND LIABILITIES</b>		
Equity		
Issued capital		573,000,000
Retained earnings		25,719,736
		598,719,736
<b>Current liabilities</b>		
Other payables		850,163
		850,163
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>599,569,899</b>

The proforma financial position has been prepared by combining the statements of financial position of THLL and CTIL as at 31 March 2025 on a line-by-line basis as though the Amalgamation had been effective on 31 March 2025, assuming there are no Dissenting Shareholders. In arriving at the proforma financial position of the Amalgamated Company, the following were assumed:

- i. Unaudited balance sheet of CTIL as at 31 March 2025;
- ii. All assets and liabilities of CTIL being transferred to THLL as at 31 March 2025;
- iii. Incorporation of THLL had taken place by 31 March 2025 and Injection of MUR 573 million by Terra into THLL at 31 March 2025; and
- iv. Payment of MUR 563 million to all shareholders of CTIL as cash consideration for the Amalgamation.

6. Statement of Material Interests

Pursuant to section 246(3)(f) of the CA 2001, the interests (in terms of shareholding percentages which have been rounded up to the nearest three decimal places) held by the directors of THLL and CTIL in each of THLL and CTIL are as follows:

DIRECTOR	THLL		CTIL	
	Direct Shareholding (%)	Indirect Shareholding (%)	Direct Shareholding (%)	Indirect Shareholding (%)
THLL				
Mr. Desvaux De Marigny Jean Philippe	Nil	Nil	Nil	Nil
Mr. Gourel de St Pern René Gérard Alexandre	Nil	Nil	Nil	Nil
Mr. Mamet Evenor Jean Sébastien	Nil	0.000%	Nil	0.000%
CTIL				
Mrs. Feriel Aumeerally	Nil	Nil	Nil	Nil
Mr. Jean Michel Barthelemy Colin	Nil	Nil	Nil	Nil
Ms. Virginie Duvivier	Nil	0.000%	Nil	0.000%
Mr. Nicolas Eynaud	Nil	Nil	Nil	Nil
Mr. Henri Harel	Nil	0.20%	Nil	0.27%
Mr. Louis Denis Koenig	Nil	Nil	Nil	Nil
Mr. Nicolas Maigrot (Chairperson)	Nil	Nil	Nil	0.21%
Mr. Bhoonesh Pandea	Nil	Nil	Nil	1.9%

## 7. Rights of Shareholders

### Under Section 108 of the CA 2001

Section 108 of the CA 2001 provides as follows:

- “A shareholder may require a company to purchase his shares where –
- (a) a special resolution is passed under –
    - (i) section 105(1)(a) for the purposes of altering the constitution of a company with a view to imposing or removing a restriction on the business or activities of the company; or
    - (ii) section 105(1)(c)\* or (d)\*\*; and
  - (b) the shareholder –
    - (i) cast all the votes, attached to shares registered in his name and for which he is the beneficial owner, against the resolution; or
    - (ii) where the resolution to exercise the power was passed under section 117, did not sign the resolution.”

\* approve a major transaction  
\*\* approve an amalgamation of the company under section 246 of the CA 2001

The law requires that the shareholders of THLL and CTIL approve the Amalgamation by way of Special Resolutions. If, at the special meetings of the shareholders of THLL and CTIL convened for the specific purpose of approving the Amalgamation, a shareholder of THLL and CTIL, as the case may be, casts all of the votes attached to the shares registered in his name and for which he is the beneficial owner, against the approval of the Amalgamation (either one is a “Dissenting Shareholder”), but the Amalgamation is nevertheless approved, that Dissenting Shareholder may require CTIL or THLL, as the case may be, to purchase his shares under section 108 of the CA 2001, provided that the Amalgamation occurs.

It is noted that pursuant to an agreement between THLL and CTIL, the payment of the shares of the Dissenting Shareholder(s) shall be made by THLL.

Attention is however drawn to the fact that the Board of Directors of each of THLL and CTIL reserves the right not to proceed with the Amalgamation if the aggregate liability of CTIL to the Dissenting Shareholders exceeds the budget of MUR 20 million established by the Board of Directors of CTIL for that purpose.

## 7. Rights of Shareholders

### Under Section 108 of the CA 2001

#### Notice requiring purchase of shares

Pursuant to section 109 of the CA 2001, a Dissenting Shareholder shall, within 14 days of the date of the special meeting of shareholders approving the Amalgamation, provide a Dissenting Shareholder Notice to CTIL requiring the latter to purchase his or her shares under section 108 of the CA 2001.

Within 28 days of receipt of the Dissenting Shareholder Notice, the Board of Directors of CTIL shall give a written notice of its decision to the Dissenting Shareholder(s).

Within 7 days of CTIL issuing the aforementioned notice, CTIL may offer the closing share price of CTIL Shares prior to the Special Meeting of CTIL excluding any appreciation or depreciation directly or indirectly induced by the Amalgamation or its proposal in accordance with section 110 (9) CA 2001.

Dissenting Shareholders who have pledged their shares of CTIL must make appropriate arrangements with their respective pledgees for the release of their shares from any existing pledge.

## 8. Completion of Amalgamation

### 8.1 Required arrangements

#### 8.1.1. Special resolution

Pursuant to section 105 of the CA 2001, the shareholders of THLL and CTIL are required to approve the Amalgamation by way of Special Resolution.

#### 8.1.2. Notices

Public notice of the Amalgamation, in the Gazette and in 2 daily newspapers in wide circulation in Mauritius, must be given in line with section 246(4)(b) which will also advise the shareholders and the creditors of THLL and CTIL, and any other person to whom THLL and CTIL is under an obligation, that:

- a. this Amalgamation Proposal is available for inspection by any shareholder or creditor of an Amalgamating Company or any person whom an Amalgamating Company is under an obligation, at the registered offices of THLL and CTIL,
- b. a shareholder or creditor of an Amalgamating Company or any person to whom an Amalgamating Company is under an obligation is entitled to be supplied free of charge with a copy of the Amalgamation Proposal upon request to an Amalgamating Company.

#### 8.1.3. Pledged shares

Following the Amalgamation, the shares of CTIL which have been pledged shall be cancelled on the Effective Date. It is important that shareholders of CTIL whose shares are pledged should make all necessary arrangements with their respective pledgees.

#### 8.1.4. Registration

Once all the necessary formalities have been complied with under the CA 2001, an amalgamation application pack will be submitted to the ROC for registration pursuant to section 248 of CA 2001.

Following receipt of those documents, the ROC will issue a Certificate of Amalgamation which shall be effective as from the Effective Date in accordance with section 249 of the CA 2001.

### 8.2 Subsequent Management and Operation of the Amalgamated Company

Upon completion of the Amalgamation, THLL will be responsible for the subsequent management and operation of the business of CTIL as part of THLL.

### 8.3 Proposed constitution of the Amalgamated Company

THLL does not have a constitution and will be regulated by provisions of the CA 2001.

## 9. Documents Available for Inspection

The following documents are available for inspection during normal business hours at the registered offices of THLL and CTIL respectively until 31 October 2025:

- a. a copy of the Amalgamation Proposal; and
- b. the proforma amalgamated balance sheet of the Amalgamated Company as at 31 March 2025.

10. Statement of Directors of THLL and CTIL

The Board of Directors of THLL together with the Board of Directors of CTIL have respectively approved this Amalgamation Proposal on 11 August 2025 and have recommended the approval of the Amalgamation to their respective shareholders.

The Board of Directors of THLL and CTIL have respectively approved the Amalgamation Proposal and are:

- a. of the opinion that the Amalgamation is in the best interest of THLL and CTIL respectively; and
- b. satisfied on reasonable grounds that the Amalgamated Company will satisfy the solvency test immediately after the Amalgamation becomes effective.

Copies of the certificates issued by the Directors of THLL and CTIL under section 246(2), 248(2)(c) and 248(2)(e) of the CA 2001 (as applicable) are set out in Appendix I.

11. Appendices

Appendix I - Directors' Certificates

TERRA HOSPITALITY AND LEISURE LTD – CERTIFICATE IN ACCORDANCE WITH SECTION 246 (2) AND SECTION 248 (2) (c) AND SECTION 248 (2) (e) OF THE COMPANIES ACT 2001

In relation to the proposed amalgamation of Cavell Touristic Investments Ltd ("CTIL") (the "Amalgamating Company"), with and into Terra Hospitality and Leisure Ltd ("THLL"), with THLL remaining as the surviving entity (the "Amalgamated Company") pursuant to Sections 245 and 246 of the CA 2001 (the "Amalgamation"):

- In accordance with Section 246(2) of the Companies Act 2001 (the "CA 2001"), the Directors of THLL who voted in favour of the resolutions under Section 246(1) of the CA 2001, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:
  - (a) they are satisfied that the proposed Amalgamation is in the best interest of THLL for the reasons set out in the Amalgamation Proposal dated 11 August 2025;
  - (b) they are satisfied that the Amalgamated Company will, immediately after the proposed Amalgamation becomes effective, satisfy the solvency test on the following basis:
    - the proforma amalgamated balance sheet of the Amalgamated Company for the period ended 31 March 2025 prepared as if the Amalgamation had become effective on 31 March 2025;
    - the written confirmation of the management of THLL that there has been no adverse material change in the financial position of THLL since 31 March 2025 until the date of this certificate, which would affect or may affect the value of the Amalgamated Company's assets and the value of its liabilities;
    - the written confirmation of the management of CTIL that there has been no adverse material change in the financial position of CTIL since 31 March 2025 until the date of this certificate, which would affect or may affect the value of the Amalgamated Company's assets and the value of its liabilities; and
    - the assumption that there will be no adverse material change in the financial position of either THLL and CTIL from the date of this certificate until the Effective Date (as defined in the Amalgamation Proposal) of the Amalgamation.
- The directors of THLL hereby certify that, pursuant to section 248(2)(c) of the Companies Act 2001, the Amalgamation has been approved in accordance with the Companies Act 2001.
- The Directors of THLL hereby certify, in accordance with section 248(2)(e) of Companies Act 2001 that, given that the proportion of the claims of the creditors of THLL in relation to the value of the assets of THLL is not greater than the proportion of claims of creditors of CTIL as the absorbed entity in relation to the value of its assets, none of the creditors of THLL or of CTIL shall suffer any prejudice.

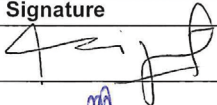


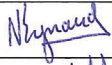

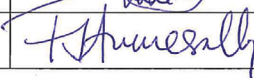
Name of Director	Signature	Date
Mr. Desvaux De Marigny Jean Philippe		11/08/25
Mr. Gourel de St Pern René Gérard Alexandre		11/08/25
Mr. Mamet Evenor Jean Sébastien		11/08/25



11. Appendices

Cavell Touristic Investments Ltd – CERTIFICATE IN ACCORDANCE WITH SECTION 246 (2) AND SECTION 248 (2) (c) OF THE COMPANIES ACT 2001

1. In accordance with Section 246(2) of the Companies Act 2001 (the "CA 2001") and in relation to the proposed amalgamation of Cavell Touristic Investments Ltd ("CTIL" or otherwise referred to as the "Amalgamating Company"), with and into Terra Hospitality and Leisure Ltd ("THLL"), with THLL remaining as the surviving entity (the "Amalgamated Company") pursuant to Sections 245 and 246 of the CA 2001 (the "Amalgamation"), the Directors of CTIL who voted in favour of the resolutions under Section 246(1) of the CA 2001, in respect of the Amalgamation, certify to the best of their knowledge and belief, and after making reasonable enquiries that:
- (a) they are satisfied that the proposed Amalgamation is in the best interest of CTIL for the reasons set out in the Amalgamation Proposal dated 11 August 2025;
  - (b) they are satisfied that the Amalgamated Company will, immediately after the proposed Amalgamation becomes effective, satisfy the solvency test on the following basis:
    - the proforma amalgamated balance sheet of the Amalgamated Company for the period ended 31 March 2025 prepared as if the Amalgamation had become effective on 31 March 2025;
    - the written confirmation of the management of THLL that there has been no adverse material change in the financial position of THLL since [31 March 2025] until the date of this certificate, which would affect or may affect the value of the Amalgamated Company's assets and the value of its liabilities;
    - the written confirmation of the management of CTIL that there has been no adverse material change in the financial position of CTIL since 31 March 2025 until the date of this certificate, which would affect or may affect the value of the Amalgamated Company's assets and the value of its liabilities; and
    - the assumption that there will be no adverse material change in the financial position of either THLL and CTIL from the date of this certificate until the Effective Date (i.e. 31 October 2025) of the Amalgamation.
2. The directors of CTIL hereby certify that, pursuant to section 248(2)(c) of the CA 2001, the Amalgamation has been approved in accordance with the CA 2001.

Name of Director	Signature	Date
Mr. Nicolas Maigrot (Chairperson)		11/08/25
Mr. Jean Michel Barthelemy Colin (also as alternate director for Mr. Louis Denis Koenig)		11.08.25
Ms. Marie Virginie Duvivier		11/08/25
Mr. Claude Pierre Nicolas Eynaud		11/08/25
Mr. Marie Donald Henri Harel		11/08/25
Mrs. Feriel Jabeen Aumeerally		11/8/2025

**AMALGAMATION PROPOSAL**

Terra Hospitality and Leisure Ltd

+ Cavell Touristic Investments Ltd