

22 July 2024

Dear Shareholder,

LETTER TO THE SHAREHOLDERS OF SUN LIMITED ("SUN")

Reference is made to the Cautionary Announcement dated 20 June 2024 and Communiqué dated 09 July 2024 where the Board of Directors of SUN (the "**Board**") announced its decision to separate the SUN group into two distinct listed groups by way of a Scheme of Arrangement under Sections 261 to 264 of the Companies Act 2001 (the "**Scheme**") and further informed that it has obtained, on 03 July 2024, the authorisation from the Supreme Court of Mauritius to convene a shareholders' meeting on **19 August 2024 at 15h30**, for the purpose of considering, and if thought fit, approving the Scheme.

The Scheme shall have for effect of separating SUN into two listed companies:

- (i) on the one hand SUN holding shares in:
 - (a) City And Beach Hotels (Mauritius) Limited T/A "**La Pirogue**";
 - (b) Wolmar Sun Hotels Limited T/A "**Sugar Beach**";
 - (c) Ambre Resort Ltd T/A "**Ambre**";
 - (d) Long Beach Resort Ltd T/A "**Long Beach**";
 - (e) LP Residences Ltd T/A "**La Pirogue Residences**";
 - (f) Washright Services Limited;
 - (g) Sun Styled Boutiques Ltd;
 - (h) Sunlife Hotel Management Ltd;
 - (i) World Leisure Holidays (Pty) Ltd;
 - (j) Solea Vacances SA;
 - (k) Supply Chain Experts Ltd; and
 - (l) Sun Training Institute Ltd.

(hereinafter referred to as "**Sunlife**")

and

- (ii) on the other hand Riveo Limited ("**Riveo**") holding shares in:
 - (a) Anahita Hotel Limited T/A "**Four Seasons Resort Mauritius at Anahita**";
 - (b) SRL Touessrok Hotel Ltd T/A "**Shangri-La Le Touessrok**";
 - (c) Loisirs des Îles Ltée T/A "**Ile aux Cerfs**"

(hereinafter referred to as the "**Branded Hotels**").

Riveo has been incorporated as a new legal entity to act as the holding company of the Branded Hotels. Subject to your approval of the Scheme and its sanction of the Scheme by the Supreme Court, SUN will transfer the Branded Hotels to Riveo via an intra-group transfer.

The Restructuring

In the first part of the Scheme, SUN intends to proceed with a restructuring (the “**Restructuring**”) by transferring the following investments:

- (i) 100% of the shareholding, representing 30,107,600 shares, in Anahita Hotel Limited (Four Seasons Resort Mauritius at Anahita) – 50% of which is held directly by SUN and 50% of which is held indirectly by SUN through SRL FS, Ltd (the “**Anahita Hotel Shares**”);
- (ii) 74% of the shareholding, representing 2,462,350 shares, in SRL Touessrok Ltd (Shangri-La Le Touessrok hotel) (the “**SRL Touessrok Shares**”); and
- (iii) 99.96% of the shareholding, representing 2,579,106 shares, in Loisirs des Îles Ltée (île aux cerfs golf and restaurants) (the “**Loisirs des Îles Shares**”),

shall be exchanged against 174,364,025 new ordinary shares issued in Riveo (the “**Riveo Shares**”).

The Reorganisation

In the second part of the Scheme, following the Restructuring, SUN intends to proceed with the reorganisation of SUN by way of a demerger and asset split (the “**Reorganisation**”) whereby SUN will:

- (i) reduce its stated capital and retained earnings by some MUR 9.7 billion, the exact figure will be finally determined on or about October 2024, representing the value of the Riveo Shares Distribution (defined below) (the “**SUN Reduction of Capital**”); and
- (ii) distribute the 174,364,026 Shares which it holds in Riveo as a result of the SUN Restructuring, to the shareholders of SUN who are on the share register of SUN on the business day following the final approval of the Listing Executive Committee of the Stock Exchange of Mauritius for the listing of the Riveo Shares (the “**Record Date**”) on the Stock Exchange of Mauritius, in the proportion of one-to-one of the shares held by each of the shareholders of SUN on the Record Date, so that the shareholding of ordinary shares in Riveo matches, as far as possible, the shareholding in SUN (the “**Riveo Shares Distribution**”).

The Listing

As the third part of the Scheme, following the Restructuring and the Reorganisation, the shares of Riveo shall be listed on the Stock Exchange of Mauritius Ltd. In this respect, you will find annexed the Information Memorandum and Listing Particulars. The Listing Particulars remain subject to the approval of the Stock Exchange of Mauritius Ltd.

Your vote is important. The Board is confident that the Restructuring and Reorganisation will create sustainable long-term value for all the stakeholders of SUN Group and recommends that you attend the Special Meeting on **19 August 2024 at 15h30 at Hennessy Park Hotel, Ebène**, or return your proxy form duly completed.

On behalf of the Board, we thank you for your continued support.

Yours sincerely,



Jean-Pierre Dalais
Chairman



INFORMATION MEMORANDUM
of
Sun Limited
("SUN")

AND LISTING PARTICULARS
of
Riveo Limited
("Riveo")

INFORMATION MEMORANDUM
of
Sun Limited
("SUN")

AND LISTING PARTICULARS
of
Riveo Limited
("Riveo")

These Listing Particulars shall be issued by Riveo in accordance with the rules applicable to the Official Market of The Stock Exchange of Mauritius Ltd (the "SEM") in respect of the listing of [.] MUR denominated ordinary shares of no par value (the "Riveo Shares" or "Shares") on the SEM at a price of MUR [.] per Share by way of introduction

[ISIN code: •]
[LEC number: •]

Transaction Adviser
MCB Financial Advisers

Issued on [•2024]

Riveo Limited [LR 9.1]
("Riveo" or the "Company")

Incorporated in the Republic of Mauritius on 23 February 2024 as a private limited liability company and converted into a public company on 24 May 2024, limited by shares and bearing business registration number C24205351.

Registered Office:
5th Floor, Ebène Skies,
Rue de L'Institut, Ebène Mauritius

**IMPORTANT
INFORMATION**

This Information Memorandum and Listing Particulars shall be issued for the purpose of providing information to the shareholders of Sun Limited (“SUN”) in relation to the separation of SUN and its subsidiaries (“SUN group”) into two distinct listed groups by means of a Scheme of Arrangement (the “Scheme”) under the Companies Act 2001 (the “Transaction”). The Transaction shall involve:

- I. A transfer of shares held directly or indirectly by SUN in the following investee companies to Riveo, a company whose shareholding is intended to mirror that of SUN:

Name of Investee Company	Number of Shares held by SUN	% Holding by SUN in investee	Number of Shares transferred to Riveo	% Holding by Riveo
Direct holding by SUN				
Anahita Hotel Limited	15,053,800	50.00%	15,053,800	50.00%
SRL FS, Ltd	1,241	100.00%	1,241	100.00%
SRL Touessrok Hotel Ltd	2,462,350	74.00%	2,462,350	74.00%
Loisirs des Iles Ltée	2,579,106	99.96%	2,579,106	99.96%
Indirect holding by SUN				
Anahita Hotel Limited	15,053,800	50.00%	15,053,800	50.00%
Anahita Golf Limited	26,555,303	12.23%	26,555,303	12.23%
SRL Touessrok Residences & Villas Ltd	100	74.00%	100	74.00%
SRL Touessrok IHS Villas Ltd	1	18.50%	1	18.50%
Total	61,705,701	N/A	61,705,701	N/A

- II. Under the Transaction and on or around the Effective Date, SUN shall issue an aggregate of [•] Riveo Shares to the Eligible Shareholders. Accordingly, the holding of each Eligible Shareholder in Riveo shall be identical to his or her SUN's shareholding;

- III. SUN's share capital shall be reduced by an amount which is equal to the nominal value of the Riveo Shares. Subject to the approval of the Listing Executive Committee of the SEM, the Riveo Shares shall be listed on the official market of the SEM as from the First Day of Trading; and

- IV. The Scheme shall be submitted for approval by the shareholders of SUN on 19 August 2024 and by the Bankruptcy Division of the Supreme Court on or about 20 August 2024.

Any capitalised term used in this information note will bear the meaning ascribed to them in paragraph 1.2.

These Listing Particulars shall be issued in the context of the listing of the Riveo Shares on the SEM at the Introductory Price and should be read in its entirety. The Listing Particulars include particulars given in compliance with the rules of the SEM governing the listing of securities for the purpose of giving information with regard to the Company.

The circulation and distribution of these Listing Particulars in certain jurisdictions may be restricted by law. Persons who may come into possession of these Listing Particulars are required to inform themselves of and to observe any such restrictions. These Listing Particulars do not constitute an offer to sell, or a solicitation of an offer to buy, a security in any jurisdiction in which it is unlawful to make such an offer or to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

These Listing Particulars do not constitute an offer to sell shares to the public in Mauritius and accordingly these Listing Particulars shall not be construed as a prospectus under the Securities Act 2005.

An application shall be made to the SEM for the listing and permission to deal in the Riveo Shares. The Listing Executive Committee of the SEM shall grant its approval for the listing and dealing of the relevant shares on LEC Approval Date. [LR 9.12]

On the first day of listing and trading of the Riveo Shares, the Company shall procure that a minimum of 1,000 ordinary shares will be made available for trading on or around the Introductory Price.

A copy of these Listing Particulars will be filed with the Financial Services Commission ("FSC"). [LR9.13]

Neither the LEC, nor the SEM, nor the FSC will assume any responsibility for the contents of these Listing Particulars. The LEC, the SEM and the FSC make no representation as to the accuracy and completeness of any of the statements made or opinions expressed in these Listing Particulars and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof. The FSC does not vouch for the financial soundness of the Company or for the correctness of any statement made or opinions expressed with regard to it.

If you have any doubt as to the action you should take, please consult an independent professional advisor who may guide you accordingly.

Any forward-looking statement in these Listing Particulars will be made based upon the Directors' expectations and beliefs concerning future events impacting the Company and therefore involve a number of known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it operates, which may prove to be inaccurate. The Company cautions that these forward-looking statements are not guaranteed and actual results could differ materially from those expressed or implied in these forward-looking statements.

Unless otherwise stated in these Listing Particulars, the statements and information contained in these Listing Particulars have been compiled as at 31 May 2024. Neither the delivery of these Listing Particulars nor any offer or issue of any ordinary shares shall under any circumstances create an implication or constitute a representation that the information given in these Listing Particulars is correct as at any time subsequent to the date thereof.

The Transaction Advisor and the other professional advisers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by them as to the accuracy or completeness of the information contained in these Listing Particulars or any other information provided by the Company. The Transaction Advisor and the other professional advisers shall not accept any liability in relation to the information contained in these Listing Particulars or any other information provided by the Company and in connection with these Listing Particulars.

Any information on taxation contained in these Listing Particulars is a summary of certain tax considerations but is not intended to be a complete discussion of all tax considerations. The contents of these Listing Particulars are not to be construed as investment, legal or tax advice. Moreover, investment in the Riveo Shares entails a number of risks, a non-exhaustive list of which is described in these Listing Particulars. Investors should therefore consult their own independent professional advisors on such matters before making an investment.

No material adverse change is expected, from the end of last audited financial period until the date of admission, in the financial or trading position of the Company.

The historical unaudited pro-forma financial information of the Company for the three years ended 30 June 2021, 2022 and 2023 and six months ended 31 December 2023, are set out in Appendix 1 of these Listing Particulars together with the provisional Independent Reporting Accountants' reports on the historical unaudited pro-forma financial information.

The preparation of the unaudited pro-forma financial information falls under the responsibility of the Company's Directors.

To the best of its knowledge and belief, the Board (as defined below) will take all reasonable care to ensure that the information contained in these Listing Particulars is in accordance with the facts and does not omit anything likely to affect the import of such information and the content hereof is as required by law and the rules of the SEM. Unless otherwise indicated herein, the opinions expressed in this document will be those of the Board.

These Listing Particulars include particulars given in compliance with the Stock Exchange of Mauritius Ltd Rules governing the Official Listing of Securities for the purpose of giving information with regard to the Company. The Directors, whose names appear in paragraph 3.4 collectively and individually:

- (i) accept full responsibility for the accuracy and completeness of the information contained in these Listing Particulars and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, these Listing Particulars comply with the rules of the SEM and that there are no other facts the omission of which would make any statement herein misleading [LR9.2];
- (ii) are of opinion that the working capital available to the Company is sufficient for the Company's requirements for at least the next twelve months from the date of issue of these Listing Particulars.

Director
[Name]

Director
[Name]



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1. INTERPRETATION AND DEFINITIONS

1.1 Interpretation

Capitalised terms used herein and not otherwise defined shall have the same meaning as ascribed to them under these Listing Particulars.

Words denoting the singular number shall include the plural number also and vice versa and words importing the masculine gender shall include the feminine gender and vice versa.

1.2 Definitions and Abbreviations

In these Listing Particulars, the words in the first column of the following table shall bear the meanings set opposite them respectively in the second column, if not inconsistent with the subject or context.

Act	The Companies Act 2001, as amended from time to time.
Branded Hotels	Means (i) SRL Touessrok Hotel Ltd, managed by Shangri-La, and (ii) Anahita Hotel Ltd, managed by Four Seasons.
Board	The Board of Directors of the Company.
CDS	The Central Depository & Settlement Co. Ltd.
Company or Riveo	Riveo Limited, incorporated as a private limited liability company on 23 February 2024, and converted into a public company limited by shares on 24 May 2024, in the Republic of Mauritius bearing business registration number C24205351 and having its registered office at 5th Floor, Ebène Skies, Rue de L'Institut, Ebène Mauritius.
Constitution	The constitution of the Company, as may be amended from time to time.
Directors	The directors of Riveo.
EBITDA	Means Earnings before Interest, Tax, Depreciation and Amortisation as calculated by the aggregate of profit before tax from continuing operations, depreciation and amortisation, finance costs less finance income.
Effective Date	Subject to all requisite approvals being received, the Scheme shall become effective on 16 October 2024.
Eligible Shareholder	The shareholders of SUN, who are eligible to vote on the Scheme on the Record Date.

Financial Year or FY	The period commencing on 01 July of any calendar year and ending on 30 June of the following calendar year.
First Day of Trading	The day on which the Riveo Shares shall commence trading on the SEM, being 5 business days following the LEC Approval Date.
FSC	Financial Services Commission.
Hotel Investment Programme	Has the meaning set out under Section 4.3.2.
Ile aux Cerfs	The Ile aux Cerfs islets owned and leased by Loisirs des Iles Ltée and where a majority of the land is leased from the Government of Mauritius and a small portion is freehold.
Introductory Price	The price of Riveo per Share, which shall constitute the introductory offer price of the Riveo Shares as determined by the Board.
ISIN Code	International Securities Identification Number.
LEC	The Listing Executive Committee of the SEM.
LEC Approval Date	Means the date on which the LEC will grant its approval for the listing and dealing of the Riveo Shares, being [•].
Listing Particulars	This document prepared pursuant to the rules of the SEM for the purpose of the listing of the Riveo Shares on the official market of the SEM.
Mauritius	The Republic of Mauritius.
MUR	The lawful currency of Mauritius.
Person	References to a person (or to a word importing a person) shall be construed so as to include that person's successors in title and assigns or transferees; and references to a person shall also be construed as including an individual, firm, partnership, trust, joint venture, company, unincorporated body, association, organisation, any government, or state or any agency of a government or state, or any local or municipal authority or other governmental body (whether or not in each case having separate legal personality).
Record Date	The business day following the LEC Approval Date.

Registrar Agreement	The agreement entered into by the Company and the Registrar and Transfer Agent for the purposes of appointing the latter as registrar, calculation, transfer and paying agent pertaining to the Riveo Shares.
Registrar and Transfer Agent	The person acting as registrar, transfer agent, calculation and paying agent pursuant to the terms of the Registrar Agreement, such person being for the time being MCB Registry & Securities Limited.
Risks	Investment risks linked to an investment in the Riveo Shares. A non-exhaustive list of risk factors is provided in Section 7 of these Listing Particulars.
Risk Factors	Means the risk factors which an investment in Riveo may entail, as laid out under Section 7.
Riveo Shares or Shares	The [•] ordinary shares of no par value in the stated capital of the Company with rights set out in the Constitution.
SEM	The Stock Exchange of Mauritius Ltd.
Shareholders	The holders of the Riveo Shares.
Special Meeting	Means a special meeting of shareholders of SUN as convened by an Order of the Supreme Court (Bankruptcy Division).
Scheme	Means the Scheme of Arrangement which has been voted by the shareholders of SUN and the Company and which has been sanctioned by the Order of the Supreme Court (Bankruptcy Division) following the presentation of a petition and which has become effective on 16 October 2024.
SUN	Sun Limited, a public company limited by shares with registration number CO6003886 and having its registered office at 5th floor, Ebène Skies, Rue de l'Institut, Ebène, Republic of Mauritius.

2. PRINCIPAL TERMS

ITEM	DESCRIPTION
Nature of Instrument	Shares of no par value with rights as described in Section 11 of these Listing Particulars.
Company	Riveo Limited, incorporated in the Republic of Mauritius on 23 February 2024 and existing as public company limited by shares bearing business registration number C24205351.
Profile and Description of Share Capital	The stated capital of the Company comprises [•] ordinary shares of no par value each.
Listing of the Shares [LR 9.16(i)]	The Company made an application for the listing of [•] Riveo Shares on the official market of the SEM to the LEC and the listing shall be approved by the LEC on [•].
Introductory Price [LR 9.16(a)]	MUR[•] per Share. Please see section 4.6 of this document to determine the rationale behind the offer price per share.
Form of the Shares [LR 9.24]	The Riveo Shares will be in registered form in the share register of the Company. Legal ownership of the Riveo Shares will be reflected in book entries recorded by the CDS and such records shall constitute the definitive evidence of the title of the holders of the Riveo Shares to the number of shares shown in their relevant CDS accounts.
Ranking and Classification of the Shares	The Riveo Shares are: <ul style="list-style-type: none"> (i) part of the existing share capital of the Company and rank junior to all of its creditors of the Company; (ii) classified as equity under IFRS in the Company's financial statements; and (iii) Fully paid up shares.
Listing and First Day of Trading on SEM [LR 9.21]	On the first day of trading, being [•], the Company shall procure that 1,000 Shares shall be available for trading at a price of around the Introductory Price.
Debt Policy	As part of its ordinary course of business, Riveo or its investee companies may need to enter into financial indebtedness to finance either its growth strategy or its renovation capital expenditure. A summary of Riveo's group debt policy is included in paragraph 4.3.4.

ITEM	DESCRIPTION
Dividend Policy	The Company's dividend policy is set out in paragraph 4.3.3.
Transaction Advisor	MCB Financial Advisers 9-15 Sir William Newton Street, Port Louis Mauritius
Registrar and Transfer Agent	MCB Registry & Securities Limited 9-15 Sir William Newton Street, Port Louis Mauritius
Risks Factors	Investors should be aware that investing in the shares involve a number of risks, including the possibility of loss of capital. Investors are strongly recommended to carefully consider the "Risk Factors" in section 7 of these Listing Particulars for a detailed explanation of the risk factors linked to this investment and should consult an independent financial advisor in case of doubt as to its suitability.
Taxation	As at the date of this document, any dividends distributed by any Mauritian resident company are exempt from Mauritian income tax and any trading profits on the sale of the shares are exempt from Mauritian income tax. Investors are advised to consult their tax advisors prior to making an investment decision.
Governing Law	The laws of Mauritius.

3. DESCRIPTION OF THE COMPANY

3.1 Overview of the Company

Riveo is a public company limited by shares incorporated in Mauritius on 23 February 2024. Riveo’s company registration number is C205351 and its registered office is at 5th Floor, Ebène Skies, Rue de L’Institut, Ebène 80817. [LR9.5]

3.2 Shareholding Structure

As at the date of this document, Riveo’s sole shareholder will be SUN. On the Effective Date, Riveo’s shareholding shall be as per the table below:

Name of Shareholder	Interest (%)
CIEL Limited	50.12
Di Cirne HLT Ltd	17.53
Other shareholders holding less than 5% each	32.35

3.3 Management and Operations [LR 9.31][LR 9.39]

Riveo shall act as an investment holding company, whose major source of revenue is expected to comprise of dividend income from its investee companies. As per paragraph 4.3, the day-to-day trading activities shall be effected through Riveo’s three main subsidiaries: (i) Anahita Hotel Ltd (ii) SRL Touessrok Hotel Ltd and (iii) Loisirs des Iles Ltée.

Accordingly, the Board is of the view that there is no business requirement for Riveo to have any full-time employee on the First Day of Trading. Instead, Riveo (or its subsidiaries) will enter into an asset management agreement and services agreement for the Branded Hotels and Ile aux Cerfs.

A brief description of each of the management and activities of the three subsidiaries is included in the table below.

	% Held by Riveo Limited	Date of Incorporation	Country of Incorporation & Principal Place of Business	General Nature of Business	Stated Capital (MUR’000)	As at 31 December 2023 Revenue (MUR’000)
SRL Touessrok Hotel Ltd	74%	14-Apr-14	Mauritius	Resort Operation	3,327,500	827,732
Anahita Hotel Ltd	100%	2-Mar-04			1,060,443	924,057
Loisirs des Iles Ltée	99.96%	5-Dec-73		Operate golf, bubble lodge and restaurant activities at Ile aux Cerfs	60,800	132,425

The number of employees for each subsidiary is listed in the table below. [LR 9.37] [LR 9.40]

Entity	FY 2023	FY 2022
SRL Touessrok Hotel Ltd	615	553
Anahita Hotel Ltd	472	472
Loisirs des Iles Ltée	137	113
Total	1,224	1,138

3.4 Board of Directors [LR 9.53]

The Board of directors of Riveo shall comprise the following directors:

Name	Position	Date of Appointment	Age*	Nationality	Address
Jean-Pierre Dalais	Non-Executive Chairman	24-May-24	60	Mauritian	Rue de L'Institut 5th Floor, Ebene Skies Ebene
P. Arnaud Dalais	Non-Executive Director	17-Jun-24	69	Mauritian	Rue de L'Institut 5th Floor, Ebene Skies Ebene
Guillaume Dalais	Non-Executive Director	24-May-24	42	Mauritian	Rue de L'Institut 5th Floor, Ebene Skies Ebene
R. Thierry Dalais	Non-Executive Director	17-Jun-24	65	Mauritian	Plantation Marguery Rivière Noire
L. J. Jérôme De Chasteauneuf	Non-Executive Director	24-May-24	57	Mauritian	Rue de L'Institut 5th Floor, Ebene Skies Ebene
Hélène Echevin	Non-Executive Director	17-Jun-24	46	Mauritian	Rue de L'Institut 5th Floor, Ebene Skies Ebene
Francois Eynaud	Executive Director (Chief Executive Officer)	24-May-24	63	Mauritian	Rue de L'Institut 2nd Floor, Ebene Skies Ebene
J. Harold Mayer	Non-Executive Director	17-Jun-24	59	Mauritian	Rue de L'Institut 5th Floor, Ebene Skies Ebene
Vincent Ménez	Non-Executive Director	17-Jun-24	60	French	Rue de L'Institut 5th Floor, Ebene Skies Ebene
Mushtaq N. Oosman	Independent Non-Executive Director	17-Jun-24	69	Mauritian	Rue de L'Institut 5th Floor, Ebene Skies Ebene

* As at 31 May 2024

Name	Position	Date of Appointment	Age*	Nationality	Address
Jean-Louis Savoye	Non-Executive Director	17-Jun-24	50	French	Rue de L'Institut 5th Floor, Ebene Skies Ebene
Pierre Vaquier	Independent Non-Executive Director	17-Jun-24	67	French	Rue de L'Institut 5th Floor, Ebene Skies Ebene
Naderasen Pillay Veerasamy	Independent Non-Executive Director	17-Jun-24	66	Mauritian	Rue de L'Institut 5th Floor, Ebene Skies Ebene
Tommy Wong Yun Shing	Executive Director (Chief Finance Officer)	24-May-24	57	Mauritian	Rue de L'Institut 2nd Floor, Ebene Skies Ebene

3.4.1 Directors' Profiles and Directorships as at 31 May 2024

Name	Profile	Directorships in Other Listed Companies in Mauritius
Jean-Pierre Dalais	<p>With an MBA from The International University of America, San Francisco, Jean-Pierre Dalais acquired working experience from Arthur Andersen (Mauritius and France) before joining the CIEL Group in January 1992. He played an active role in the management and development of the different group's clusters in Mauritius and internationally before being nominated Group Chief Executive of CIEL Limited on 1 January 2017, overseeing all its operations. He has retired as Group Chief Executive of CIEL Limited on 30 June 2024 and is its Vice Chairman since 01 July 2024.</p> <p>Core competencies: Strategy and corporate finance, building business partnership, international development, new business opportunities.</p>	<ul style="list-style-type: none"> • Alteo Limited • CIEL Limited (Vice Chairman) • MIWA Sugar Limited • Sun Limited (Chairman)
P. Arnaud Dalais	<p>P. Arnaud Dalais joined the CIEL Group in August 1977. He was appointed Group Chief Executive and Director in November 1991. Under his leadership, the CIEL Group has gone through an important growth, both locally and internationally. Over the years, he has played an active role at the level of the Mauritian private sector and has assumed the Chairmanship of several organisations including the Joint Economic Council from 2000 to 2002 and Business Mauritius from 2015 to 2017. He was appointed Group Chairman of CIEL in 2010 and Chairman of CIEL Limited following the recent reorganisation of the group in 2014. He chaired the Board of SUN between February 2011 and 2017.</p> <p>Core competencies: Leadership, entrepreneurship, deal structuring, business management, strategic development, hotel & property development.</p>	<ul style="list-style-type: none"> • CIEL Limited (Chairman) • Sun Limited

Name	Profile	Directorships in Other Listed Companies in Mauritius
Guillaume Dalais	<p>Guillaume Dalais is the Group Chief Executive of CIEL since 01 July 2024, after having been Deputy Group Chief Executive between 01 January 2023 and 30 June 2024. He joined the CIEL Textile Group in 2010 and was appointed Executive Director of the Knits Cluster of the CIEL Textile Group in 2012. He was the Chief Executive Officer of the Knitwear cluster of the CIEL Textile Group between July 2016 and June 2020. He was then CEO of CIEL Properties from 01 July 2020 till 31 December 2023. Guillaume Dalais. He holds experience in the investment banking sector by working at Métier Investments & Advisory Services in South Africa and CIEL Capital Limited in Mauritius. He is holder of a Master 2 from Ecole Supérieure de Gestion (now Paris School of Business) in Finance and Accounting, Paris, France; also completed HEC Paris Executive Education. He is also a member of the board of directors of other companies in Mauritius, including those of the CIEL Group.</p> <p>Core competencies: Private equity, textile, manufacturing, entrepreneurship, strategic business development and corporate finance, deal structuring, financial, accounting, and analytical, risk management.</p>	<ul style="list-style-type: none"> • Alteo Limited • CIEL Limited • C-Care (Mauritius) Ltd (Chairman) • MIWA Sugar Limited • Sun Limited
R. Thierry Dalais	<p>R. Thierry Dalais has more than 35 years' experience in the financial services and private equity investment industry. He was the co-founder of two private equity investment firms and acted as a key person in numerous private investment programs over the last 30 years. R. Thierry Dalais is a current and former director and trustee on numerous boards, industry bodies, not for profit foundations, including listed companies in Mauritius and abroad. He completed degrees in Commerce and Accounting at the University of the Witwatersrand and qualified as a Chartered Accountant in South Africa.</p> <p>Core competencies: Investment management and corporate finance, entrepreneurship and business development, private equity investment activities across numerous industry sectors.</p>	<ul style="list-style-type: none"> • CIEL Limited • Sun Limited

Name	Profile	Directorships in Other Listed Companies in Mauritius
<p>L. J. Jérôme De Chasteauneuf</p>	<p>L. J. Jérôme De Chasteauneuf holds a BSc Econ (Accounting & Finance) from the London School of Economics. He gained a strong foundation in financial expertise during former working experience at PricewaterhouseCoopers in the UK, where he qualified as a Chartered Accountant. He has transitioned into a key leadership role within the CIEL Group, becoming its Head of Finance in 2000. Over decades, he has steered CIEL Group towards optimal financial health, streamlined operational efficiencies, and paved pathways for sustained growth. He has pioneered and executed intricate financial re-engineering strategies that intricately accompanied the CIEL Group’s growth journey. Jérôme De Chasteauneuf has been instrumental in shaping the financial trajectory during pivotal moments, including strategic Initial Public Offerings (IPOs), international expansions, M&A transactions, and holistic corporate restructuring efforts. He has strong advocate for risk management, compliance, transparency, and accountability. He is currently representing CIEL Group on numerous boards of subsidiaries and serves as independent non-executive director on the Board of the Stock Exchange of Mauritius Ltd.</p> <p>Core competencies: Business development and finance, accounting & audit, strategic development, deal structuring.</p>	<ul style="list-style-type: none"> • Alteo Limited (Chairman) • CIEL Limited • Harel Mallac & Co. Ltd • MIWA Sugar Limited • Sun Limited
<p>Hélène Echevin</p>	<p>Hélène Echevin is the Chief Executive Officer of C-Care group since July 1, 2019, which regroups all healthcare activities of the CIEL Group, including C-Care (Mauritius) Ltd and C-Care Health (Uganda) Limited. She has been the Executive Chairperson of C-Care (Mauritius) Ltd from 2017-2022. She joined CIEL Group in March 2017 as Chief Officer-Operational Excellence and since then has played a key role in developing the healthcare portfolio and leading CIEL’s operational excellence journey. She formerly worked for Eclosia Group and Harel Mallac Group and counts 22 years of experience in operations and project management at both company and corporate levels. She was the first lady President of MCCI, Mauritius Chamber of Commerce, in 2015-2016 and holds a degree in Engineering from Polytech Engineering School, Montpellier, France and followed a Management Executive Program at INSEAD.</p> <p>Core competencies: Operational excellence, business & management, food production, project management.</p>	<ul style="list-style-type: none"> • C-Care (Mauritius) Ltd • Sun Limited

Name	Profile	Directorships in Other Listed Companies in Mauritius
Francois Eynaud	<p>Francois Eynaud is the Chief Executive Officer of SUN since 1 September 2019. Prior to joining SUN, Francois Eynaud was the CEO of Veranda Leisure & Hospitality ("VLH"), managing the Hotels Division of Rogers Group, where he spent 11 years. Before joining VLH, Francois Eynaud had spent 14 years with CIEL Textile where he was Executive Director at Tropic Knits. Francois Eynaud was President of AHRIM (the National Hotel Association) in 2013 and 2014. Prior to returning to Mauritius in 1991, François Eynaud has worked 7 years at SAGEM, France as Export Director, Country Manager in the Caribbean and the UK. He holds a French Business School Diploma (Institut Commercial de Nancy – ICN).</p> <p>Core competencies: Hospitality & leisure, strategic business development, leadership, sales and marketing.</p>	<ul style="list-style-type: none"> • Sun Limited
J. Harold Mayer	<p>J. Harold Mayer holds a degree with honours in commerce and is qualified as Chartered Accountant - South Africa. He joined CIEL Textile in 1990 and has been holding key positions within the Group since then. He started his career as Head of Finance of New Island Clothing and was promoted General Manager of Aquarelle Clothing Ltd in 1995. He was also Chief Operating Officer of the clothing operations. On 30 June 2020, J. Harold Mayer retired as CEO of the CIEL Textile Group. He offers property advisory and transaction services (Horizon Property Partners) and is chairman of the Horizon Group (property cluster). He acts as corporate consultant on strategy, finance and operational excellence.</p> <p>Core competencies: Corporate finance, accounting, operational excellence, textile, entrepreneurship.</p>	<ul style="list-style-type: none"> • Air Mauritius • CIEL Limited • Omnicane Limited • Sun Limited
Vincent Ménez	<p>Vincent Ménez is the Managing Director of Dentressangle, the investment holding company of the Dentressangle family since 1999. He is responsible for the development and investment strategy of Dentressangle. Vincent Ménez was formerly in charge of the treasury and funding strategies of the Norbert Dentressangle Group, including the FX and interest rate covers. Prior to joining Dentressangle, he was responsible for the business management of Credit National. Vincent Ménez is a graduate from Audencia Nantes and holds an MBA with specialisation in Finance, from Laval University, Quebec- Canada.</p> <p>Core competencies: Finance, treasury, international business and management, strategic development.</p>	<ul style="list-style-type: none"> • Sun Limited

Name	Profile	Directorships in Other Listed Companies in Mauritius
Mushtaq N. Oosman	<p>Mushtaq N. Oosman trained and qualified as a Chartered Accountant with Sinclairs in the UK, before returning to Mauritius in 1983, when he joined the audit department of De Chazal Du Mée (at the time representative of Arthur Andersen in Mauritius). He then joined Roger de Chazal & Partners (founders of Price Waterhouse in 1988 in Mauritius) and has been with PwC since then. He is a fellow of the Institute of Chartered Accountants in England and Wales. Mushtaq N. Oosman was appointed a Partner of PwC Mauritius on 01 July 1991. He was primarily an Assurance Partner, also responsible for Business Recovery Services as well as the Chief Operating Partner for Mauritius. He served on the Africa Central Governance Board and is versed with the working and responsibilities of a Governance Board. He has over 25 years professional experience in audit and financial advice, with a diversified portfolio of clients in sectors such as banking, insurance, manufacturing, sugar companies, the hospitality industry, betting operator, textiles, and trading. He retired from PwC in November 2015 and serves on the boards of several companies.</p> <p>Core competencies: Business development and finance, accounting, audit and financial advice, strategic development, deal structuring, business recovery, governance.</p>	<ul style="list-style-type: none"> • MUA Ltd • Automatic Systems Ltd • United Docks Ltd • PIM Limited • Sun Limited
Jean-Louis Savoye	<p>Jean-Louis Savoye is Deputy General Manager of the Dentressangle, a French société par actions simplifiée which is the investment holding company of the Dentressangle family. He has been instrumental in helping Dentressangle to realise its investment strategy during the last 20 years. Prior to joining Dentressangle in 2003 as CFO, Jean-Louis Savoye, served with PwC and ran due-diligences acquisitions in M&A for various Private Equity firms and French leading industrial companies. Jean-Louis Savoye is a graduate of the Toulouse Business School with a major in Finance.</p> <p>Core competencies: Finance, accounting, mergers & acquisition, private equity, international business and management, property investment, financing.</p>	<ul style="list-style-type: none"> • CIEL Limited • Sun Limited

Name	Profile	Directorships in Other Listed Companies in Mauritius
<p>Pierre Vaquier</p>	<p>Pierre Vaquier has more than 42 years principal investment and asset management experience. Having worked since 1980 in financial institutions with global activities, all his career was in business positions held in Europe, the US and Asia. Until recently, he was the Chief Executive Officer of AXA Investment Managers-Real Assets (AXA IM-Real Assets), position he held for 10 years. He chaired the Management Board and Executive Committee of AXA IM-Real Assets and was as well member of the AXA Investment Managers Management Board. His responsibilities included the definition of AXA IM-Real Assets strategy and its implementation. Prior to the launch of AXA IM-Real Assets, he was Director of Business Development at AXA Immobilier. His key assignments were the restructuring of real estate investment generated through the property crisis of the late 80's early 90's, the evaluation of Mergers and Acquisition transaction made by the AXA Group and the governance of Equitable Real Estate Investment. Prior to AXA, he spent 13 years at Paribas in different investment and merchant banking functions.</p> <p>After two years as an associate at Paribas International Private Banking, he moved to the US to manage real estate investment made for Paribas and its clients. He set up a real estate investment and advisory platform based in New York, Paribas Properties Inc. At the different stage of the property cycle, he managed opportunistic investments, work out situation and investment banking assignments. He graduated from HEC in 1980. He is the CEO of Real Assets Investment Managers SAS, Global of Real Estate at Tikehau Investment Management SAS and senior advisor of Soposa, the property arm of Tethys.</p> <p>Core competencies: Investment and asset management, real estate development, merchant and private banking.</p>	<ul style="list-style-type: none"> • Sun Limited

Name	Profile	Directorships in Other Listed Companies in Mauritius
<p>Naderasen Pillay Veerasamy</p>	<p>Naderasen Pillay Veerasamy holds an LLB degree from the University of Buckingham in the United Kingdom. He was called to the Bar at Middle Temple in 1982. In 1989, he completed his Masters in Private Law at Université de Paris II (Assas) and thereafter sat for examinations for attestation as Barrister at La Cour d'Appel de Paris in 1990. He practiced as Barrister-at-Law in Mauritius from 1982 to 1987. He started practice in Paris, France, and joined SCP J. C. Goldsmith & Associates, and thereafter SCP Azéma Sells both firms of lawyers at the Paris Bar. In 1995, he created his own Chambers in Paris exercising mainly in Business Law. In 1997 he participated in the setting up of the Chambers Fourmentin Le Quintrec Veerasamy et Associés, now FLV & Associés (arpi), comprising now of 9 associates and dealing with litigation, arbitration and Business Law. He is also a member on the Comité Français d'Arbitrage and the Chambre de Commerce et d'Industrie France Maurice. Since 2014, he is based in Mauritius as residing partner of the local office of FLV & Associés in Mauritius and resuming his practice at the Mauritian Bar on a permanent basis.</p> <p>Core competencies: Arbitration, Corporate and business law, international law, business and management.</p>	<ul style="list-style-type: none"> • Ascencia Limited • Sun Limited
<p>Tommy Wong Yun Shing</p>	<p>Tommy Wong holds a BSC degree from the London School of Economics and is a fellow member of the Institute of Chartered Accountants of England and Wales. He acquired his working experience as a chartered accountant in UK with Deloitte before returning to Mauritius. Prior to joining SUN, he served as partner in Deloitte Mauritius, where he oversaw the corporate finance department together with the auditing of some publicly listed companies and large corporations. In July 1998, he joined the Executive team of SUN to take over the responsibilities of finance, project studies and the group accounts. As Chief Finance Officer of the Group, he supervises the finances, legal, asset management and treasury of the group as well as some operational responsibilities. Having held the position of President of the Association des Hoteliers et Restaurateurs de l'Ile Maurice (AHRIM) previously, he is still an active Board member and acts as the treasurer and chairman of the finance committee.</p> <p>Core competencies: Corporate finance, accounting, legal, treasury, business and management, strategic and project development.</p>	<ul style="list-style-type: none"> • Sun Limited

3.4.2 Directors' Interests as at 31 May 2024 [LR 9.56]

The interests of the Directors in the stated capital of the Company as at 31 May 2024 are as follows:

Director	Direct Number of Shares	Indirect Number of Shares
Jean-Pierre Dalais (Chairman)	192,301	222,966
P. Arnaud Dalais	139,273	23,656
Guillaume Dalais	Nil	23,656
R. Thierry Dalais	Nil	Nil
L. J. Jérôme De Chasteauneuf	Nil	Nil
Hélène Echevin	Nil	51,200
Francois Eynaud	3,915	Nil
J. Harold Mayer	349,829	Nil
Vincent Ménez	Nil	Nil
Mushtaq N. Oosman	Nil	Nil
Jean-Louis Savoye	Nil	Nil
Pierre Vaquier	Nil	Nil
Naderasen Pillay Veerasamy	Nil	Nil
Tommy Wong Yun Shing	237,500 (ordinary shares held under an Executive Share Scheme, pledged in favour of SUN)	133,328

3.4.3 Significant Shareholders [LR 9.57]

As at the Effective Date, the following shareholders are expected to hold more than 5% of the issued share capital of the Company:

Name of Shareholder	Interest (%)
CIEL Limited	50.12
Di Cirne HLT Ltd	17.53

3.4.4 Loans and Guarantees to Directors [LR 9.61]

As at date of these Listing Particulars, the Company is not expected to have granted any loans and/or guarantees to its Directors.

3.4.5 Particulars of any Interruptions of Business [LR 9.36]

Over the last twelve (12) months, there has not been any interruptions in the business of the group which might have a significant effect on its financial position.

3.4.6 Particulars of commissions, discounts, brokerages or other special terms [LR 9.11]

There has been no commissions, discounts, brokerages or other special terms granted within the 2 years immediately preceding the issue of the Listing Particulars in connection with the issue or sale of any capital of any member of the Riveo Group.

3.5 Conflicts of Interest and Related Party Agreements

3.5.1 Related Party Agreements

In a similar manner to other subsidiaries of CIEL Limited, the Company is likely to enter into certain related party agreements in relation to the provision of strategic support, legal and company secretarial services, and treasury advisory services with CIEL Limited or certain of its subsidiaries.

In addition, the Company will enter into an asset management and services agreement with SUN.

3.5.2 Common Directors

As per paragraph 3.4, there will be common directors between the Company, SUN, and CIEL Limited.

3.5.3 Material Contracts Entered Outside the Ordinary Course of Business [LR 9.60] [LR 9.64]

The Company is not expected to have any material contracts other than those entered in the normal course of business.

Other than the potential conflicts of interest which may arise under paragraphs 3.5.1 and 3.5.2, there will be no conflicts of interest between any duties of the directors of the Company, their private interest and other duties.

3.6 Shareholders' Agreement

CIEL Limited, Dentressangle and Di Cirne HLT Ltd shall enter into a shareholders' agreement to regulate their respective rights and obligations in respect of their shareholdings in Riveo (usual reserved matters, dividend policy, lock up period of 4 years, tag along and drag along rights).

3.7 Stated Capital [LR 9.26]

The share capital of the Company shall comprise [.] Shares of no par value each and rank pari passu among themselves.

The holders of shares shall have the following rights in accordance with the Constitution of the Company (an extract of which is set out in section 11 of these Listing Particulars):

- (i) one vote per share at any meeting of the Company on any resolution;
- (ii) subject to the rights of any other class of shares, an equal share in dividends authorised by the Board in respect of shares;
- (iii) subject to the rights of any other class of shares, an equal share in the distribution of surplus assets of the Company. [LR 9.15]

4. THE SPLIT RATIONALE

4.1 Rationale

As articulated in 4.2, SUN's good financial performance since the restart of operations post-COVID has yet to reflect in its share price. The Board is of the view that a split of SUN's two distinct business models may (i) create the conditions favouring a better understanding of its respective strategic objectives and operational performance, which shall contribute to unlock shareholders' value by reducing the discount to NAV and (ii) contribute to improving the shareholders' liquidity. In particular, the Scheme will provide market participants with:

- Improved transparency and clarity in relation to the business model and performance of the SUN owner-managed Sunlife resorts and the resorts owned by the Company but managed by international luxury operators; and
- A clear investment thesis for both SUN and Riveo whereby:
 - (i) SUN's shareholders shall benefit from a well-positioned hospitality owner and operator generating attractive dividend yield as a result of the strong operational performance of La Pirogue hotel and Sugar Beach resort; and
 - (ii) Riveo's shareholders shall inherit two prized trophy assets which will be fully refurbished and repositioned in the luxury segment after renovation under a Hotel Investment Programme together with a world class unique and renowned 18 hole golf course on Ile aux Cerfs. Following the completion of this investment programme, Riveo's shareholders are expected to benefit from an attractive investment return in the form of both dividends and capital value growth.

4.2 SUN's Recent Financials

4.2.1 Historical Results - FY18-FY23

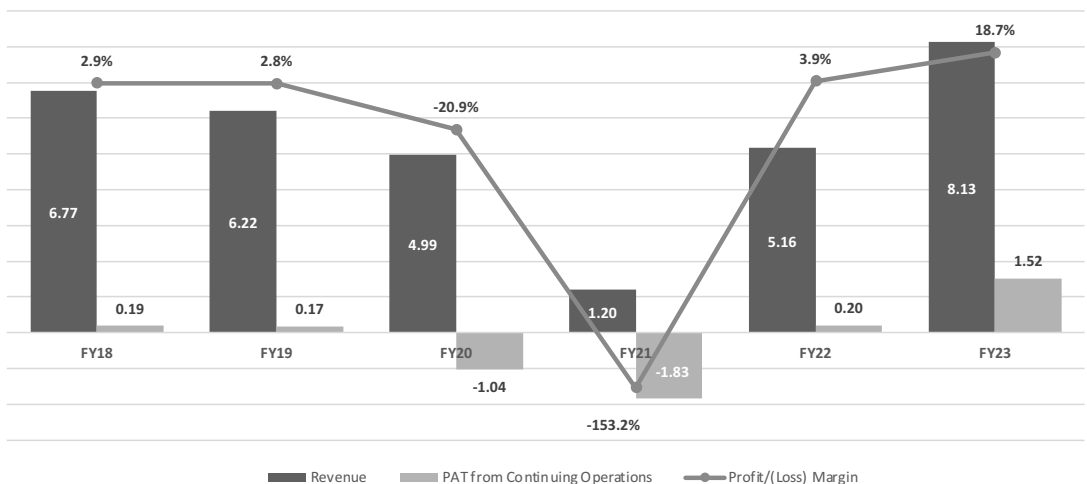


Figure 1: SUN's Recent Trading. All figures in MUR bn. Source: Sun Limited. Data as at 30 June 2023.

For the past financial year ended 30 June 2023, SUN posted record profit following (i) the recovery in the hospitality industry post COVID-19 pandemic and (ii) the positive impact of the operational productivity and efficiency implemented in the COVID era. During that financial year, SUN's consolidated revenues reached MUR 8.13bn, with an achieved EBITDA of MUR 2.45bn, and a PAT of MUR 1.52bn.

4.2.2 Comfortable Debt Position

As at 31 December 2023, SUN's consolidated gross debts amounted to MUR 4.6bn. Since the group had a cash balance of MUR 1.5bn, its net debt amounted to MUR 3.1bn. Table 1 provides a breakdown of the net debt across the SUN group. An inspection of the table reveals that:

- 85%+ of the debts, representing MUR 4.1bn, are housed at the various investee companies of SUN; and
- the debts of City & Beach Hotels (Mauritius) Limited, Wolmar Sun Hotels Limited, SRL Touessrok Hotel Ltd and Anahita Hotel Ltd are rated CARE MAU A (Stable). This rating provides an independent confirmation of the respective companies' strong ability to service and repay their debts.

Company	Rating	Total Debt, MURm	Cash, MURm	Net Debt, MURm
Sun Limited	N/A	567	175	392
City & Beach Hotels (Mauritius) Limited	CARE MAU A (Stable)	1,061	26	1,035
Wolmar Sun Hotels Limited		1,291	44	1,247
SRL Touessrok Hotel Ltd		903	386	517
Anahita Hotel Ltd		822	475	347
Long Beach Resort Ltd	N/A	-	27	(27)
Other entities		-	389	(389)
Total		4,644	1,522	3,122

Table 1: Sun Limited Group Debt; Data as at 31 December 2023, Assuming exchange rates of 48.23 MUR/EUR and 55.5 MUR/GBP

4.2.2.1 Investments from the Mauritius Investment Corporation

During the COVID-19 pandemic, the Mauritius Investment Corporation ("MIC") provided financial support to the hospitality industry in Mauritius. As part of this programme, the MIC invested MUR 3.1bn in the form of long term redeemable convertible bonds in Long Beach Resort Ltd and Anahita Hotel Ltd, two investee companies of SUN. Since these investments are classified as quasi-equity in SUN's annual audited financial statements, they are excluded from SUN's debt serviceability.

4.2.2.2 Leverage

The board of SUN monitors its leverage through two metrics: its debt-to-EBITDA and its Loan-to-Value. Over the last five financial years, SUN's debt to normalised EBITDA ratio has reduced significantly from 6.8x in FY18 to 2.2x in FY23 (as shown in Figure 2), thereby indicating that the group is moderately leveraged. This reduction has been achieved by both: (i) MUR 3.5bn of debts being repaid, and (ii) as articulated above, an improved operational performance which was reflected in the EBITDA.

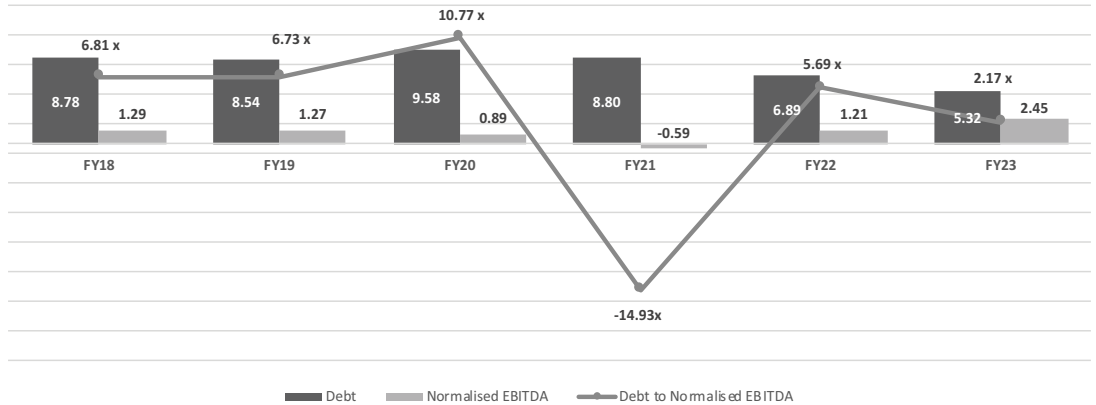


Figure 2: Sun Limited Debt Serviceability. All Amounts in MURbn. Data as at 30 June 2023.

SUN's moderate degree of leverage can also be seen from its Loan-to-Value. As at 31 December 2023, the group debts were held in (i) Sun Limited (c. MUR 567m), and (ii) four of its subsidiaries (MUR 4.1bn). Based on the latest valuation of each hotel performed as at 30 June 2023, the individual LTVs range from 13% to 40%, demonstrating a relatively low leverage across the Group.

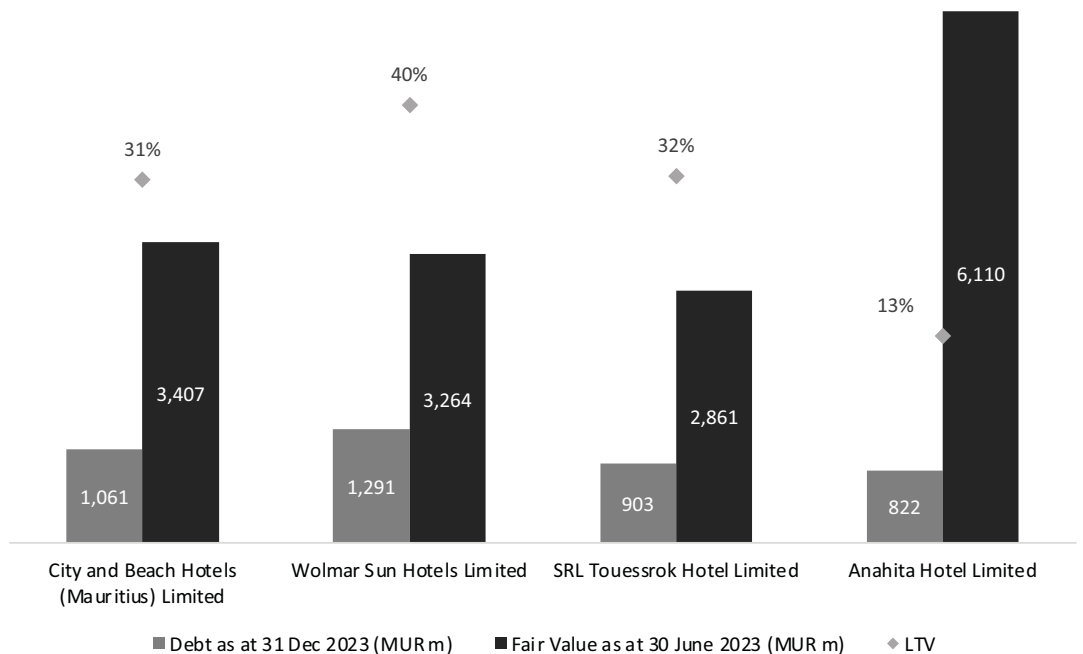


Figure 3: Debt figures as at 31 December 2023. Fair value as at 30 June 2023

4.2.2.3 Debt Servicing

As illustrated in Table 2, SUN and its investee companies have an average debt-to-EBITDA of 2.28x. On this basis, the various borrowers can comfortably service their existing debts.

Company	Debts Due as at 31 December 2023 (MUR m)	EBITDA as at 31 December 2023 (MUR m)	Debt-to-EBITDA
Sun Limited	567	242	2.34x
City & Beach Hotels (Mauritius) Limited	1,061	471	2.25x
Wolmar SUN Hotels Limited	1,291	452	2.86x
SRL Touessrok Hotel Ltd	903	408	2.21x
Anahita Hotel Ltd	822	465	1.77x
Total / Average	4,644	2,038	2.28x

Table 2: Sun Limited Debt Serviceability. Data as at 31 December 2023

4.2.3 Significant Discount to NAV

In 2018, SUN's shares were trading at c. 18.1% discount to its NAV. Although SUN's NAV of c. MUR 11.77bn in FY23 has exceeded that of FY18 which stood at c. MUR 10.86bn, SUN's shares were trading at a larger discount of c. 55.6% in FY23.

With the recent increases in SUN's share price, the discount to NAV has narrowed. As at 30 April 2024, SUN's market capitalisation was MUR 8.11bn. Based on its NAV as at 31 December 2023 of MUR 12.74bn, this represents a discount of c. 36.3%.

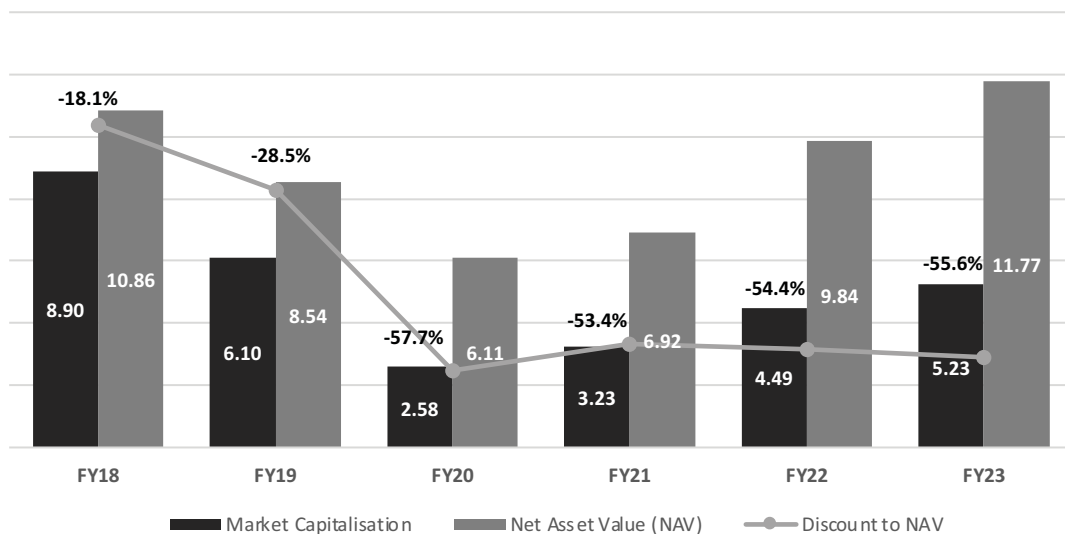


Figure 4: SUN's Discount to NAV as at 30 June of each calendar year. All amounts in MUR bn.

4.3 Riveo Investment Rationale

4.3.1 Business Model

Riveo shall be an investment company holding the Branded Hotels and Ile aux Cerfs islets through three subsidiaries. In addition to acting as the investment holding company, Riveo shall also act as a real estate investment manager. In this capacity, Riveo shall be responsible for:

- (i) ensuring that the Branded Hotels are well managed by the international luxury hotel operators in accordance with their hotel management agreement to deliver optimum financial results and create value to the shareholders in the long term;
- (ii) approving the Branded Hotels business plans and monitoring their progress thereon;
- (iii) approving and financing of any capital expenditure that may be required,
- (iv) developing branded real estate villas and
- (v) approving any major decisions under the respective hotel management agreements.

The overriding objective of the real estate investment manager shall be to maximise shareholder value from its investee companies. Since both Four Seasons and Shangri-La are internationally recognised luxury hotel operators, the properties bearing their trading names can be considered as trophy assets.

To achieve the above, Riveo shall rely on SUN's experienced management team under an asset and services management agreement, who have a proven knowhow and established track record of 50 years in the Mauritian hospitality industry.

4.3.2 Hotel Investment Programme [LR 9.38]

Riveo's management is of the view that it could generate significant shareholder value by repositioning the Branded Hotels at the top end of the luxury market. To do so, Riveo expects to finance an investment programme of around MUR 2.1 bn over the next 2 financial years. Since Riveo's assets are moderately leveraged as shown in Table 3 below, the Hotel Investment Programme shall be financed by a combination of internally generated cash and additional borrowings.

4.3.2.1 Four Seasons Resort

After over 15 years, Four Seasons Resort will be undergoing a full renovation to reposition itself as a world class luxury resort which entails mainly a redesign of all its guest suites, the owners' residential villas managed by the resort, new food and beverages concepts for all its outlets and upgraded spa and gym facilities amongst others. This renovation is planned to be executed over a 7-months period during which the Resort will be fully closed next year in the low season and is expected to cost around MUR1.2bn.

4.3.2.2 Shangri-La Le Touessrok

Shangri-La Le Touessrok is set to undergo a renovation over a 4-months closure period (June 2024 – September 2024). This renovation is primarily aimed at uplifting the existing food and beverage concepts with a redesign of its existing restaurants and bars. There will also be a refresh of the guestrooms and a conversion of certain rooms into suites.

There are currently three 3-bedrooms villas in the inventory of the resort which are leased under the Invest Hotel Scheme of the Mauritius Economic Development Board and will be refurbished at the same time.

4.3.3 Investment Return

Riveo's investment thesis revolves around real estate value creation. In particular, the expected average daily rate growth resulting from the Hotel Investment Programme to upgrade and reposition the Branded Hotels shall, in the medium term, result in an marked improvement in margin and a potentially attractive return on equity.

On this basis, Riveo shareholder's return may be broken down into three components:

- Prior to the completion of the Hotel Investment Programme, Riveo shall retain its free cash flows to finance part of the Hotel Investment Programme. Accordingly, no dividend shall be distributed during this period;
- After the completion of the Hotel Investment Programme, the Branded Hotels shall (i) retain free cash flows generated for the purposes of their working capital and financing the regular hotel maintenance works, and (ii) distribute the majority of their free cash flows as dividends. Accordingly, and based on the Introductory Price, the Company shall target to pay a dividend yield which is at an attractive premium over the prevailing 10-year Government of Mauritius treasury bond interest rate; and
- After the completion of the Hotel Investment Programme, both hotels should see an increase in their investment property valuation. Accordingly, Riveo's shares may result in a corresponding value growth.

4.3.4 Debt Policy

To provide shareholders with the returns outlined in paragraph 4.3.3, Riveo's investee companies shall seek to maintain the following debt structure:

- The debt repayments in any Financial Year shall be less than its free cash flow;
- The debt-to-EBITDA in any Financial Year shall not exceed 5x; and
- The Loan-to-Value of each hotel in any Financial Year shall not exceed 60%.

4.4 The Proposed Split

4.4.1 Riveo Recent Performance

The financial performance of Riveo's assets is summarised in Table 3. Inspection of the table reveals that as at 30 June 2023:

- the total EBITDA and PAT of the Branded Hotels reached MUR 917m and MUR 474m respectively;
- the debt-to-EBITDA for each of the two hotels was less than 2.5x; and
- the Ile aux Cerfs debt is through a shareholder loan from SUN

Entity	Number of Rooms	Amounts in MUR'000 – as at 30 June 2023				
		Total Assets	Revenues	EBITDA	Debt	PAT
SRL Touessrok Hotel Ltd	192	5,511,105	1,449,017	407,716	966,744	194,428
Anahita Hotel Ltd	133	6,811,976	1,766,129	465,085	926,843	303,766
Loisirs des Iles Ltée	N/A	1,462,643	242,667	43,876	215,000	(24,064)
Total	325	13,785,724	3,457,813	916,677	2,108,587	474,130

*Table 3: Riveo's Key Financial Performance, Source: Sun Limited.
Note: Debt excludes MIC convertible bonds treated as equity*

4.4.2 Riveo Trading Outlook [LR 9.46]

Forward looking indicators in the short term remain encouraging. The completion of the renovation programme at Shangri-La Le Touessrok scheduled for October 2024, should contribute towards an improvement in average room rate, margins and future profitability. As for Anahita Hotel Ltd, its financial performance in the short term and prior to the Hotel Investment Programme is expected to be more or less in line with that realised over the financial year ended 30 June 2023.

4.4.3 Riveo Peer Comparison

Riveo's Peer group comprises other operators of 5-star hotels in Mauritius. As at the date of this document, Riveo's Peer comparison comprises the following listed companies: (i) Lux Island Resort Ltd, (ii) New Mauritius Hotels Limited, and (iii) Constance Hotel Services Ltd (collectively referred to as the "Peer Group").

A comparison of Riveo's pro forma performance against the Peer Group is included in table 4. An inspection of the table reveals that the performance of Riveo has been better than the Peer Group average.

Peers	Revenue (MUR'm)	EBITDA (MUR'm)	Total Debt / Borrowings	# of Rooms / Keys	Revenue/ Room	Total Debt/ Room	EBITDA/ Room	Total Debt/ EBITDA
Riveo and its subsidiaries	3,458	917	2,109	325	10.6	6.5	2.8	2.3x
Lux Island Resort Ltd and its subsidiaries	8,265	2,898	4,874	1,218	6.8	4.0	2.4	1.7x
New Mauritius Hotels Limited and its subsidiaries	14,084	4,633	19,052	2,148	6.6	8.9	2.2	4.1x
Constance Hotel Services Ltd and its subsidiaries	5,727	1,571	4,770	1,122	5.1	4.3	1.4	3.0x
Average	7,884	2,504	7,701	1,203	7.1	5.9	2.2	2.8x

Table 4: Riveo Peer Group Comparison, Total Debt amounts exclude lease liabilities and cash and cash equivalents
Data as at 30 June 2023 unless otherwise specified.

Source: Annual report of Lux Island Resorts Ltd as at 30 June 2023, Annual report of New Mauritius Hotels Limited as at 30 June 2023, Annual report of Constance Hotels Services Limited as at 31 December 2023, MCB Financial Advisers analysis

4.5 Group Structure

4.5.1 Pre-Scheme

SUN's group structure, as at the date of these Listing Particulars, is included in the figure below.

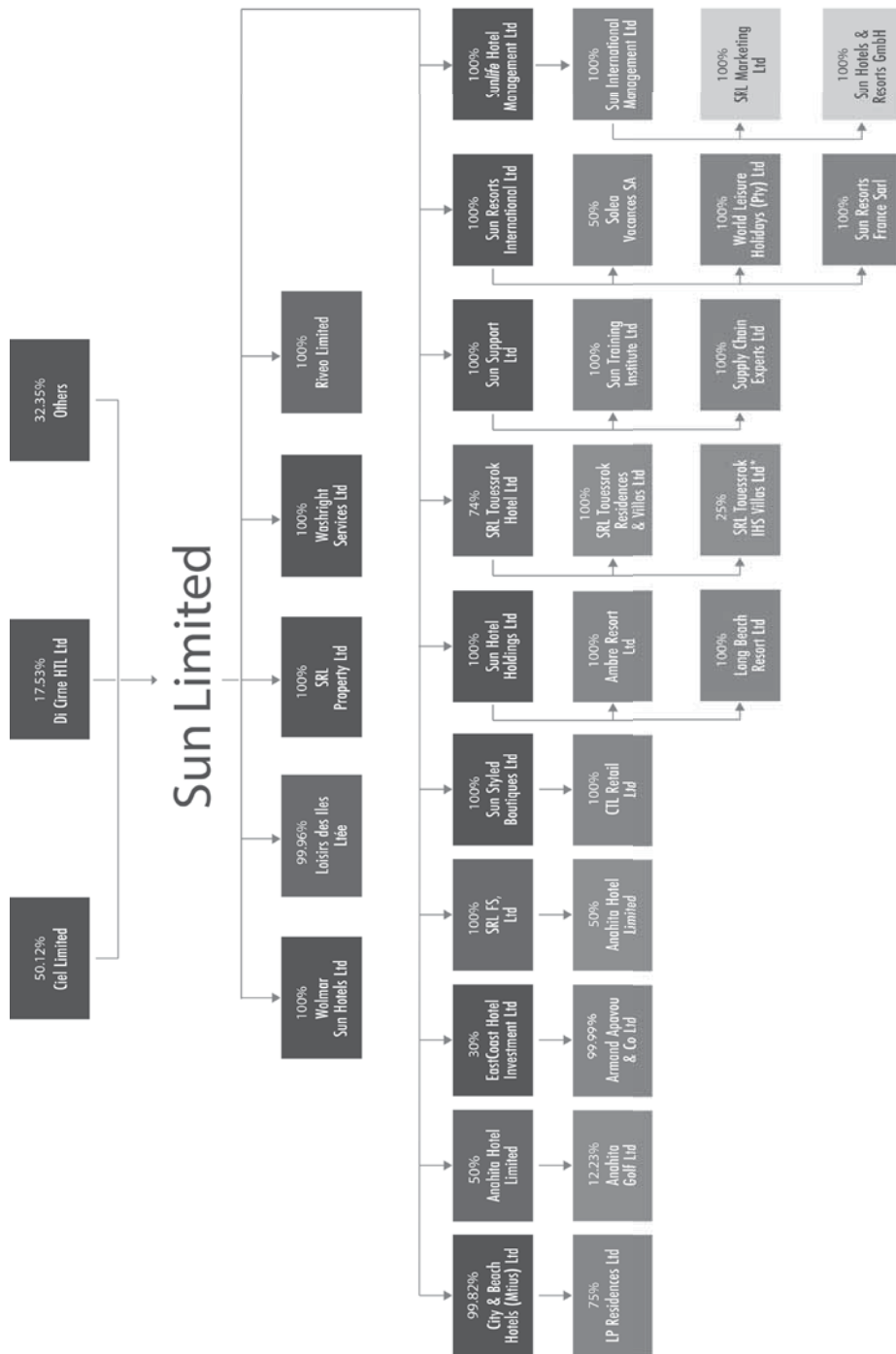


Figure 5: Group Structure before Spinoff. Source: Sun Limited.

* Effective shareholding

4.5.2 Post-Scheme [LR 9.33]

SUN's group structure as from the Scheme Effective Date shall be as per the figure below.

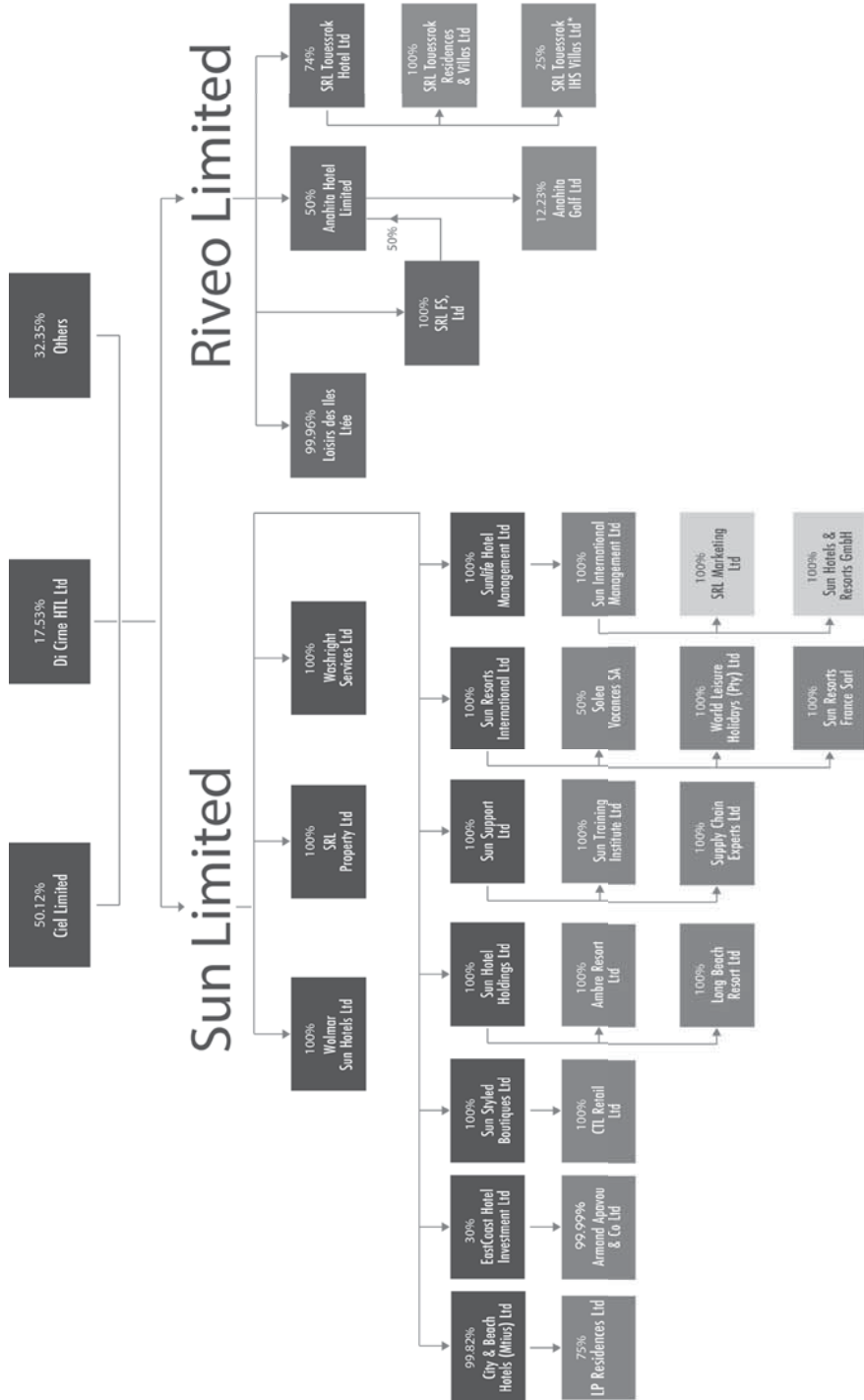


Figure 6: SUN and Riveo Group Structure at Effective Date. Source: Sun Limited.

* Effective shareholding

4.6 Introductory Price

The Introductory Price shall be determined by the Board depending on market conditions and the trading of the Company prior to the Effective Date. The Introductory Price shall be communicated to the market forthwith after.

5. PRO FORMA FINANCIAL INFORMATION

5.1 Summary Pro-Forma Unaudited Statements of Profit or Loss and Comprehensive Income

The pro-forma unaudited financial statements for the Company for Financial Year 2023, Financial Year 2022, and Financial Year 2021 are included in Appendix 1.

Based on these statements, the Group's revenue, profit after tax and gearing for the preceding 3 financial years were as follows:

Key Highlights	30-Jun-2021	30-Jun-2022	30-Jun-2023
Revenue (MUR'000)	316,127	2,342,267	3,418,445
PAT (MUR'000)	(696,860)	111,518	484,838
Gearing	30.40%	16.90%	12.40%

5.2 Earnings per Share and Dividend per Share

The earnings per share and dividend per share for each of the Company's key subsidiaries for the Financial Year 2023, the Financial Year 2022 and the Financial Year 2021 are included in the table below.

	FY 2023	FY 2022 (COVID YEAR)	FY 2021 (COVID YEAR)
SRL Touessrok Hotel Ltd			
Number of Shares	3,327,500	3,327,500	3,327,500
PAT (MUR'000)	194,428	54,634	(336,355)
Earnings/(Loss) per Share (MUR)	58.43	16.42	(101.08)
Anahita Hotel Ltd			
Number of Shares	30,107,600	30,107,600	30,107,600
PAT (MUR'000)	303,766	72,518	(286,401)
Earnings/(Loss) per Share (MUR)	10.09	2.41	(9.51)
Loisirs des Iles Ltée			
Number of Shares ⁽¹⁾	2,580,035	2,580,035	2,580,035
PAT (MUR'000)	(24,064)	(22,472)	(83,056)
Loss per Share (MUR)	(9.33)	(8.71)	(32.19)

¹ Only ordinary shares disclosed for Loisirs des Iles Ltée

Note: No dividend per share was distributed during the year FY21-23 due to Covid Year.

5.3 Outstanding Debt Securities and Charges [LR 9.45]

As at 31 May 2024, the Company did not have any borrowings.

As at 31 May 2024, the Riveo Group's pro-forma total borrowings comprised of long term bank loans, convertible bonds, overdraft facilities and shareholder' loans, details of which are as follows:

Entity	Issue Date	Nature of Borrowing	Amount as at 31 May 2024 (MUR'000)	Security	Maturity Date
Anahita Hotel Limited	9-Apr-2009	Overdraft facilities	49,510	Floating charge registered on 9 April 2009	31-Mar-2025
Anahita Hotel Limited	6-Feb-2007	Bank loan	345,580	Floating charge registered on 16 February 2007	31-Dec-2025
Anahita Hotel Limited	14-Mar-2022	Bank loan	450,000	Floating Charge registered on 14 March 2022	30-Sep-2027
Anahita Hotel Limited	1-Jul-2020	Bank loan	5,385	Floating Charge registered on 1 July 2020	30-Nov-2024
SRL Touessrok Hotel Ltd	17-Sep-2015	Bank loan	482,849	Fixed and Floating Charge registered on 17 September 2015	29-Jun-2029
SRL Touessrok Hotel Ltd	17-Sep-2015	Bank loan	49,527		29-Jun-2029
SRL Touessrok Hotel Ltd	27-Nov-2015	Bank loan	287,361	Fixed and Floating Charge registered on 27 November 2015	31-Mar-2029
SRL Touessrok Hotel Ltd	27-Nov-2015	Bank loan	11,074		28-Feb-2025
SRL Touessrok Hotel Ltd	27-Nov-2015	Overdraft facilities	71,900		31-Aug-2024
SRL Touessrok Hotel Ltd	17-Sep-2015	Overdraft facilities	90,000	Fixed and Floating Charge registered on 17 September 2015	28-Feb-2025
Loisirs des Iles Ltée	28-Aug-2018	Overdraft facilities	10,000	Floating Charge registered on 28 August 2018	28-Feb-2025

5.4 Working Capital [LR 9.48]

The Directors are of opinion that the working capital available to the Company shall be sufficient for its requirements for at least the next twelve months from the date of issue of these Listing Particulars.

5.5 Legal and Arbitration Proceedings [LR 9.51]

The Company does not expect to be in presence of any governmental, legal or arbitration proceedings which may have or have had in the past 12 months (with respect to the date of these Listing Particulars) a significant effect on its financial position or profitability. There are no pending or threatened governmental, legal or arbitration proceedings which may have a significant effect on its financial position or profitability.

5.6 Material Adverse Change [LR 9.49]

It is expected that there shall be no material adverse change in the financial or trading position of the Company since the date of its incorporation.

6. INFORMATION PERTAINING TO THE LISTING

6.1 Terms of the Listing

Listing of Shares	The share capital of the Company comprises of [•] ordinary shares of no par value each.
	The Company shall make an application for the listing of [•] Shares on the SEM to the LEC and the listing shall be approved by the LEC on [insert date].
Description of the Shares	[The Shares are denominated in MUR and are of no par value. The Shares confer the rights specified in Section 11 (provisions relevant to Shares) of these Listing Particulars. The Shares are issued in inscribed form and accordingly no share certificate will be issued unless required by the applicable laws. The Shares have been issued under the Companies Act 2001 and are not expected to be listed on any other exchanges.]
Offer Price per Share	MUR [•].
Listing and First Day of Trading on SEM	[•]. On the first day of trading, the shareholders of the Company will make 1,000 ordinary shares of no par value available for trading at a price of MUR [•] each.
Legal Adviser	ENSAfrica (Mauritius)
Transaction Advisor	MCB Financial Advisers
Registrar and Transfer Agent	MCB Registry & Securities Limited

6.2 Expenses of the Listing [LR 9.23]

The breakdown of the estimated fees relating to the listing of the Shares and payable by the Company is as follows:

Cost Description	Amount (MUR)
Advisory fees	2,500,000
SEM fees	150,000
Legal, professional and other fees and charges	8,500,000
Total	11,150,000

7. RISK FACTORS

Prior to making an investment decision, prospective investors should carefully consider, along with the information contained in these Listing Particulars, the following risk factors associated with an investment in the Republic of Mauritius, the Company and the Shares.

The risks and uncertainties below are not the only ones the Company and investors face. Additional risks and uncertainties not presently known to the Company, or that the Company currently believes are immaterial, could also impair the Company's business, financial condition or results of operations and, as a result, profitability and returns to shareholders. Investors should pay particular attention to the fact that the Company is subject to the legal and regulatory environment of the Republic of Mauritius, which, in some respects, may differ from that prevailing in other countries.

The Company believes that the factors outlined below may affect its ability to fulfil its obligations under these Listing Particulars, but the inability of the Company to pay dividends or other amounts in connection with any Shares may occur for other reasons which may not be considered significant risks by the Company based on information currently available to it, or which it may not currently be able to anticipate. Accordingly, the Company does not represent that the statements below regarding the risks of holding any Shares are exhaustive.

Prospective investors should also read the detailed information set out in these Listing Particulars to reach their own views prior to making any investment decision. The information given below is as at the date of these Listing Particulars.

Investors are strongly recommended to consult an independent financial advisor in case of doubt as to suitability of the investment.

7.1 Risks associated with the Company

Risk	Risk Description
1) Volatility in Source Markets due to External Shocks	<p>Geo-political tensions are creating higher uncertainties and are expected to impact key source markets.</p> <p>The risk of economic crisis in the key source markets adversely affecting the propensity to travel.</p> <p>The attractiveness of the Mauritian destination faces competition with other regional and other destinations, that could potentially have an adverse impact on the local hospitality sector. Riveo's business will continue to carry a level of uncertainty.</p>
2) Attraction and Retention of Skilled Employees	<p>The risk of not being able to attract and retain sufficient skilled employees, potentially affecting service level and impacting guest experience.</p> <p>This is an ongoing challenge in the hospitality industry. The younger generations are less keen to join the hotel sector resulting in increased reliance on foreign workers from other countries.</p>
3) Volatility of exchange rates	<p>The risk of major adverse fluctuations in exchange rate from our major trading currencies resulting in revenue loss.</p>
4) Cyber Security	<p>The risk of cyber-attacks, resulting in disruption to operations, reputational damage and financial losses.</p>
5) Guest Safety	<p>The risk of significant food and health and safety incidents adversely impacting Riveo's reputation.</p>
6) Political and Social Unrest	<p>The risk that political/social unrest and terrorism incidents in Mauritius or the surrounding region result in missed performance targets.</p>
7) Climate Change	<p>The risk that adverse consequences of natural disasters and inclement weather affect the sustainability of Riveo.</p>

Risk	Risk Description
8) Responding to Evolving Needs of Guests	The risk that Riveo does not capitalise on rapidly evolving needs of travellers, resulting in missed opportunities to improve market share and business performance.
9) Credit	The risk of major tour operators going into bankruptcy with default on payments and resulting in financial losses.
10) Compliance	The risk of non-compliance to regulatory obligations and guidelines, resulting in an adverse impact on the reputation and sustainability of Riveo.

7.2 Risks associated with investing in the Stock Market

Risk	Risk Description
1) General Investment Risk	The share price of Riveo is subject to volatility related to stock market movements. Riveo's Board of Directors does not have complete control over the share price of Riveo and investors could suffer losses as a result of share price movements.
2) Liquidity Risk	There is the risk that, as a result of degradation in market conditions or the lack of market participants, investors might not be able to sell the shares without reducing the price to less than its fundamental value.

8. DOCUMENTS AVAILABLE FOR INSPECTION [LR 9.65]

Copies of the following documents will be made available for inspection at the registered office of the Company during normal business hours, i.e. 9am to 4pm on any weekday (excluding Saturdays, Sundays and public holidays):

- These Listing Particulars;
- The Constitution;
- The Affidavit and the petition relating to the Scheme; and
- The historical unaudited pro-forma financial information of the Company for the three years ended 30 June 2021, 2022 and 2023 and six months ended 31 December 2023.

9. DIRECTORY

9.1 Company Information

Company	Riveo Limited
Date of Incorporation	23 February 2024
Place of Incorporation	Republic of Mauritius
Business Registration Number	C24205351
Registered Address	5th Floor, Ebène Skies, Rue de L'Institut, Ebène 80817
Telephone	(230) 402 0000

9.2 Third Party Information [LR9.3]

Company Secretary [LR 9.54]	CIEL Corporate Services Ltd 5th Floor, Ebène Skies, Rue de L'Institut, Ebène 80817
Principal Banker	The Mauritius Commercial Bank Limited 9-15, Sir William Newton Street, Port Louis
Auditors [LR 9.4]	PricewaterhouseCoopers PwC Centre, Avenue de Telfair, Telfair 80829, Moka
Transaction Advisor	MCB Financial Advisers 9-15 Sir William Newton Street, Port Louis
Legal Advisor	ENSAfrica (Mauritius) 18 Edith Cavell St, Port Louis
Registrar and Transfer Agent	MCB Registry & Securities Limited 9-15 Sir William Newton Street, Port Louis

10. CORPORATE GOVERNANCE

10.1 Board of Directors

The Board shall be composed of directors coming from different industries and backgrounds with strong business, international and management experience which are important considering the nature and scope of the businesses. The main terms of reference are to:

- (i) Determine the nature and extent of the principal risks it is willing to take to achieve the Company's strategic objectives; and
- (ii) Ensure that an appropriate risk culture has been embedded throughout the organisation.

Whilst the Board retains the overall responsibility, committees probe subjects more deeply and report on the matters discussed, decisions taken and where appropriate, make recommendations on items requiring Board approval. The following committees will be constituted by the Company and will play a key role in supporting the Board. The chairman of each of the committee shall systematically report to the Board on their activities.

10.2 Audit and Risk Committee

The Audit and Risk Committee will be mandated by the Board to monitor the Company's risk management process and systems of internal control. The main terms of reference are to

- (i) Examine and review the quality and integrity of the financial statements;
- (ii) Review and report to the Board on significant financial reporting issues;
- (iii) Assess the robustness of the Company's internal controls, including financial and management accounting controls;
- (iv) Monitor the effectiveness of the internal control and risk management systems, as well as the conclusions of any verification performed by internal and external auditors; and
- (v) Ensure that the Company develops and executes a comprehensive and robust system of risk management.

10.3 Corporate Governance, Ethics, Nomination & Remuneration Committee

The main terms of reference will be to:

- (i) Ensure that the Company's reporting requirements on corporate governance are in accordance with the principles enunciated in the Code of the Corporate Governance Mauritius (2016) and guide the Board on the adoption of other governance policies and best practices;
- (ii) Analyse, advise and make recommendation to the Board with respect to ethics, remuneration and nomination matters; and
- (iii) Monitor the implementation of the code of conduct and set the tone for its implementation by management.

10.4 Investment Committee

The main terms of reference shall be to:

- (i) Ensure that investment and development strategies meet the strategic objectives set;
- (ii) Ensure that effective and regular access exists for the debate of the Company's/Group's investment strategy options and changes thereto;
- (iii) Understand and assess potential investment and divestment opportunities available to the Company/Group; and
- (iv) Understand and match the Company's/Group's investment strategy options with its financing and treasury strategies.

11. EXTRACT OF CONSTITUTION [LR 9.6]

A summary of the key relevant sections of the Company's Constitution dated [•] concerning provisions with respect to the rights, powers, duties and obligations of the Company, the Board, each director and shareholders as extracted from the Company's constitution is presented below. This summary is not exhaustive.

RELEVANT PROVISION	BRIEF DESCRIPTION
Shares	The Company, has on issue Ordinary Shares of no par value.
Rights Attached to Shares	An Ordinary Share confers on the holder the following rights: <ul style="list-style-type: none"> (a) the right to vote at meetings of Shareholders and on a poll to cast one vote for each share held; (b) subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and (c) subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation.
Variation of Class Rights	If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution or by consent in Writing of at least the holders of seventy five (75) percent of the Shares of that Class.

RELEVANT PROVISION	BRIEF DESCRIPTION
Issuing of Further Shares	Subject to the Act, this Constitution, the approval of an Ordinary Resolution and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares) of any Class at any time, to any person and in such numbers as the Board thinks fit.
Transfer of Shares Listed on SEM	There shall be no restrictions on the transfer of fully paid up Ordinary Shares in this Constitution and any document relating to or affecting the title to any Shares shall be registered with the Company without payment of any fee.
Pre-Emptive Rights	Notwithstanding section 55 of the Act and unless the terms of issue of any Class of Shares specifically provide otherwise, the Board may, if authorized by the Shareholders by Ordinary Resolution, issue Shares that rank (as to voting, Distribution or otherwise) equally with or in priority to, or in subordination to the existing Shares without any requirement that the Shares be first offered to existing Shareholders.
Distributions	Notwithstanding section 61(1)(b) of the Act but subject to the clause below, the Board may, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test as defined in section 6(1) of the Act immediately after the Distribution, authorise a Distribution by the Company to Shareholders. The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.
Dividends	The Board may not authorise a Dividend: (a) in respect of some but not all the Shares in a Class; (b) of a greater amount in respect of some Shares in a Class than other Shares in that Class except where: (i) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution; (ii) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable; (c) unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the Financial Year.

RELEVANT PROVISION	BRIEF DESCRIPTION
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<p>Dividends</p>	<p>Dividends may be paid by posted cheques. The Board may cease sending dividend cheques by post, and if such cheques have been left uncashed, such power of the Board will not be exercised until such cheques have been left so uncashed on two consecutive occasions. However, such power may be exercised after the first occasion on which such a cheque is returned undelivered and reasonable enquiries have failed to establish any new address of the registered holder.</p> <p>All dividends unclaimed for 1 year after having been declared may be invested or otherwise made use of by the board for the benefit of the Company until claimed and all dividends unclaimed for 5 years after having been declared may be forfeited by the board for the benefit of the Company. The board may, however, at its own discretion, annul any such forfeiture and agree to pay a shareholder who produces evidence of entitlement to the Board's satisfaction of the amount of its dividends forfeited.</p>
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<p>Winding Up</p>	<p>Distribution of Surplus Assets</p> <p>Subject to the terms of issue of any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares.</p> <p>Division in Kind</p> <p>When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.</p> <p>The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit.</p> <p>Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.</p>
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RELEVANT PROVISION	BRIEF DESCRIPTION
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Number of Directors	The Board shall consist of a minimum of seven (7) Directors and a maximum of fifteen (15) Directors.
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Appointment of Directors	<p>Appointment by Notice</p> <p>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 Shares and who have not resigned or been removed or disqualified from office under this Constitution.</p>
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A Director shall hold office until his resignation, disqualification or removal in accordance with this Constitution.

Appointment by Resolution

In addition to the above, a Director may be appointed by an Ordinary Resolution passed by the shareholders.

Powers and Duties of the Board	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.
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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.

The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act, 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

Quorum	The quorum for a meeting of the Board shall be a majority of the Directors.
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RELEVANT PROVISION BRIEF DESCRIPTION**Proceedings of Board****Chairperson**

The Directors shall elect one of their number as Chairperson of the Board and determine the period for which he is to hold office.

Where no Chairperson is elected, or where at a meeting of the Board the Chairperson is not present within fifteen (15) minutes after the time appointed for the commencement of the meeting, the Directors present shall choose one of their number to be Chairperson of the meeting.

Notice of Meeting

A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with this clause.

Subject to the clause above, a seven (7) days' notice of a meeting of the Board shall be sent to every Director, and the notice shall include the date, time, and place of the meeting and the matters to be discussed.

The notice referred to above may be reduced to not less than two days if the Director convening the meeting takes the view, in his sole discretion, that an emergency so warrants and that it would be detrimental to the Company to adhere to the usual notice.

Method of Holding Meetings

A meeting of the Board shall be held either:

- (a) by a number of the Directors who constitute a quorum, being assembled together at the place, date, and time appointed for the meeting; or
- (b) by means of audio, or audio and visual, communication by which all Directors participating and constituting a quorum can simultaneously hear each other throughout the meeting.

Voting

Every Director shall have one vote.

The Chairperson shall not have a casting vote.

A resolution of the Board shall be passed if it is agreed to by a majority of the Directors present.

RELEVANT PROVISION	BRIEF DESCRIPTION
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Remuneration and Other Interests of Directors	<p>The Shareholders by Ordinary Resolution, or the Board if it is satisfied that to do so is fair to the Company, shall approve:</p> <p>(a) the payment of remuneration (or the provision of other benefits) by the Company to a Director for his services as a Director, or the payment of compensation for loss of office; and</p> <p>(b) the making of loans and the giving of guarantees by the Company to a Director in accordance with section 159(6) of the Act.</p>
Executive Directors	<p>The Directors may appoint one or more members of the Board to the office of Group Chief Executive, Chief Executive Officer and/or Managing Director 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.</p>
Retirement of Directors	<p>The Directors may appoint one or more members of the Board to the office of Group Chief Executive, Chief Executive Officer and/or Managing Director 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.</p> <p>For so long as Shares are listed on the SEM, subject to the Act, any independent Director can only be appointed for a period of 3 years, and after a period of 3 years can only be re-elected for two additional periods of 3 years. The independent Director can only be reappointed as an independent Director after a cooling off period of 2 years.</p> <p>The non-executive Directors can be appointed for a period of 3 years and after that period can be re-elected for additional periods of 3 years.</p> <p>For so long as Shares are listed on the SEM, at each Annual Meeting, one-third of the independent and non-executive Directors for the time being, or, if their number is not a multiple of three, then the number nearest to, but not exceeding one third, shall retire from office and shall be eligible for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who become Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.</p>

RELEVANT PROVISION BRIEF DESCRIPTION**Interested Director**

A Director shall, forthwith after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company as defined in section 147 of the Act, cause to be entered in the Interests Register and disclose to the Board of the Company:

- (a) where the monetary value of the Director's interest is able to be quantified, the nature and monetary value of that interest; or
- (b) where the monetary value of the Director's interest cannot be quantified, the nature and extent of that interest.

A Director shall not be required to comply with the clause above where:

- (a) the transaction or proposed transaction is between the Director and the Company; and
- (b) the transaction or proposed transaction is or is to be entered into the ordinary course of the Company's business and on usual terms and conditions.

A Director, even if he has declared his interest in accordance with this clause, shall not vote on any matter relating to the transaction or proposed transaction in which he or his associate has a material interest, save and except that he shall be authorised to vote in respect of the following matters:

- (a) the giving of any security or indemnity as specified under the Constitution;
- (b) any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries; and
- (c) any contract or arrangement in which the director is interested in the same manner as other holders of Shares or debentures or other securities of the issuer by virtue only of his interest in Shares or debentures or other securities of the issuer.

RELEVANT PROVISION	BRIEF DESCRIPTION
General Meetings	<p>Annual Meeting The Board shall call an Annual Meeting of Shareholders to be held:</p> <ul style="list-style-type: none"> (a) not more than once in each year; (b) not later than six (6) months after the Balance Sheet Date of the Company; and (c) not later than fifteen (15) months after the previous Annual Meeting. <p>Special Meeting 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 (5) percent of the voting rights entitled to be exercised on the issue.</p>
Resolution in lieu of meeting	<p>Anything that may be done by the Company in a Meeting of Shareholders (other than an Annual 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.</p>
Notice of Meetings	<p>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.</p> <p>The notice shall state:</p> <ul style="list-style-type: none"> (a) 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 (b) the text of any Special Resolution to be submitted to the Meeting.
Voting	<p>Where a Meeting is held by means of an assembly of shareholders at a place, date and time appointed for the Meeting, unless a poll is demanded, voting at the Meeting shall be by whichever of the following methods as decided by the Chairperson of the Meeting:</p> <ul style="list-style-type: none"> (a) voting by voice; or (b) voting by show of hands. <p>Where a Meeting is held by means of audio, or audio and visual communication, unless a poll is demanded, voting at the Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.</p>

RELEVANT PROVISION	BRIEF DESCRIPTION
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<p>Voting</p>	<p>Proxies</p> <p>A Shareholder shall exercise the right to vote either by being present in person or by proxy.</p> <p>A proxy for a Shareholder may attend and be heard at a Meeting as if the proxy were the Shareholder.</p> <p>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.</p> <p>Postal Votes</p> <p>A Shareholder may, when the Board shall have resolved that the notice convening the Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a Meeting by casting a postal vote in accordance with this clause.</p> <p>A Shareholder may cast a postal vote on all or any of the matters to be voted on at the Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the Meeting.</p>
<hr/> <p>Exercise of Powers Reserved to Shareholders</p>	<p>Powers Reserved to Ordinary Shareholders</p> <p>Powers reserved to Shareholders of the Company by the Act or by this Constitution may be exercised:</p> <p>(a) at a Meeting; or</p> <p>(b) by a resolution in lieu of a meeting; or</p> <p>(c) by a Unanimous Resolution.</p> <p>Unless otherwise specified in the Act or this Constitution, a power reserved to Shareholders may be exercised by an Ordinary Resolution.</p>

RELEVANT PROVISION	BRIEF DESCRIPTION
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Exercise of Powers Reserved to Shareholders	<p>Special Resolutions</p> <p>When Shareholders exercise a power to approve any of the following, that power may only be exercised by a Special Resolution:</p> <p>(a) an alteration to or revocation of this Constitution or the adoption of a new Constitution;</p> <p>(b) a Major Transaction;</p> <p>(c) an Amalgamation;</p> <p>(d) the liquidation of the Company; or</p> <p>(e) a reduction of the Stated Capital under section 62 of the Act</p> <p>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.</p> <p>Management Review by Shareholders</p> <p>The Chairperson of any meeting of shareholders shall give the Shareholders a reasonable opportunity to discuss and comment on the management of the Company.</p> <p>A meeting of Shareholders may pass a resolution which makes recommendations to the Board on matters affecting the management of the Company. Unless carried as a Special Resolution, any recommendation shall not be binding on the Board.</p>
	<p>Share Register</p> <p>The Company shall maintain a Share Register in accordance with section 91 of the Act, in which all Shares issued by the Company shall be recorded and which shall state:</p> <p>(a) whether, under this Constitution or the terms of issue of any Shares there are any restrictions or limitations on their transfer; and</p> <p>(b) the place where any document that contains the restrictions or limitations may be inspected.</p>

12. APPENDIX 1: Group's Financial Statements

12.1 Consent from Auditors

The Board of Directors
Riveo Limited
5th Floor, Ebene Skies
Rue de L'institut
Ebene, Mauritius

Independent reporting accountants' report on the assurance report on the compilation of Pro Forma Financial Information of Riveo Limited ("the Company")

Dear Sirs

The Company is issuing Listing Particulars ("**the Listing Particulars**") to its shareholders regarding the proposed transaction for the separation of certain investee companies by means of a Scheme of Arrangement (the "**Scheme**") under the Companies Act 2001.

We hereby consent to:

- act in the capacity as reporting accountants to the proposed restructuring;
- the inclusion of our report on the pro forma financial information on the historical financial information of the Company relating to the proposed restructuring; and
- our name being stated as reporting accountants and auditor in the Listing Particulars, to be issued by the Company on or about [• 2024], or such later date following the date on which approval in respect of the Listing Particulars is granted by the SEM, in the form and context in which it appears.

Yours faithfully

PricewaterhouseCoopers

Date



12.2 Independent Accountant's Assurance Report on the Compilation of Pro Forma Financial Information included in the Listing Particulars

To the Directors of Riveo Limited

Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information included in the Listing Particulars

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Riveo Limited and its subsidiaries (the "Group") by the Directors. The pro forma financial information, as set out on pages 58 to 65 of the Listing Particulars, consist of the pro forma statement of financial position as at 30 June 2021, 30 June 2022, 30 June 2023 and 31 December 2023, the pro forma statement of profit or loss and other comprehensive income, the pro forma statement cash flows and the pro forma statement of changes in equity for the year ended 30 June 2021, 30 June 2022, 30 June 2023 and the six month period ended 31 December 2023. The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are specified in the Stock Exchange of Mauritius Limited (SEM) Listing Requirements and described in Section 12 of the Listing Rules.

Management's Responsibility for the Pro Forma Financial Information

The Directors of the Group are responsible for compiling the pro forma financial information on the basis of the applicable criteria specified in the SEM Listing Requirements and described in Section 12 of the Listing Rules.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the "IESBA Code"), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Independent Accountant's Responsibilities

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the Directors on the basis of the applicable criteria specified in the SEM Listing Requirements and described in Section 12 of the Listing Rules.

Independent Accountant's Responsibilities (Continued)

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the pro forma financial information has been compiled, in material respects, on the basis specified in the SEM Listing Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any pro forma financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in the Listing Particulars is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at and for the period ended 31 December 2023 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our judgement, having regard to our understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Opinion

In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria specified by the SEM Listing Requirements and described in Section 12 of the Listing Rules.

Report on Other Legal and Regulatory Requirements

During the six months period ended 31 December 2023 and the years ended 30 June 2021, 30 June 2022 and 30 June 2023, we have not been an associate, as defined in SEM Listing Rules, of any directors or of any shareholders holding more than 5% of the shares issued by Riveo Limited.

Intended users and purpose

The pro forma financial information has been prepared for the purpose described above, and may therefore not be appropriate for another purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Date

12.3 Recent Trading – 1 July 2023 to 31 December 2023

Pro-Forma Statement of Profit or Loss and Other Comprehensive Income for the six months ended 31 December 2023

Riveo Limited and its subsidiaries	Six months ended 31 December 2023
	MUR'000
Revenue	1,906,461
Operating expenses	(1,383,604)
Earnings before interest, tax, depreciation, amortisation and impairment reversals	522,857
Impairment reversals	1,846
Earnings before interest, tax, depreciation and amortisation	524,703
Depreciation and amortisation	(140,810)
Operating profit	383,893
Net finance costs	(77,149)
Profit before tax	306,744
Income tax charge	(54,093)
Profit after tax	252,651
Profit attributable to:	
Owners of the Company	221,675
Non-controlling interests	30,976
	252,651
Other comprehensive income:	
Movement for the period	28,249
Total comprehensive income for the period	280,900
Total comprehensive income attributable to:	
Owners of the Company	245,664
Non-controlling interests	35,236
	280,900

12.3 Recent Trading – 1 July 2023 to 31 December 2023 (Cont'd)

Pro-forma statement of financial position as at 31 December 2023

Riveo Limited and its subsidiaries	31 DECEMBER 2023
	MUR'000
ASSETS	
Non-current assets	
Property, plant and equipment	10,092,857
Right-of-use assets	569,801
Intangible assets	226,497
Other non-current assets	466,287
Non-current assets	11,355,442
Current assets	1,395,633
Total assets	12,751,075
EQUITY AND LIABILITIES	
Shareholders' equity	7,565,052
Non-controlling interests	958,207
Total equity	8,523,259
Loans and other borrowings	1,467,174
Lease liabilities	365,775
Deferred tax liability	1,022,469
Contract liabilities	22,439
Employee benefit liability	99,342
Non-current liabilities	2,977,199
Current liabilities	1,250,617
Total liabilities	4,227,816
Total equity and liabilities	12,751,075

12.3 Recent Trading – 1 July 2023 to 31 December 2023 (Cont'd)

Pro-forma statement of cash flows for six months ended 31 December 2023

Riveo Limited and its subsidiaries	Six months ended 31 December 2023
	MUR'000
Operating profit before working capital changes	513,228
Movement in working capital	437,663
Net cash flows from operating activities	950,891
Investing activities	
Interest received	3,048
Purchase of property, plant and equipment	(63,870)
Purchase of intangible assets	(702)
Net cash flows used in investing activities	(61,524)
Financing activities	
Repayment of borrowings	(144,561)
Lease payments	(10,432)
Dividend paid to equity holders	(400,000)
Interest paid	(120,560)
Loan received with group companies	50,000
Net cash flows used in financing activities	(625,553)
Net increase in cash and cash equivalents	263,814
Net foreign exchange differences	(5,504)
Cash and cash equivalents - Opening	628,180
CASH AND CASH EQUIVALENTS - CLOSING	886,490

12.3 Recent Trading – 1 July 2023 to 31 December 2023 (Cont'd)

Pro-Forma Statement of Changes in Equity for the six months ended 31 December 2023

Riveo Limited and its subsidiaries	Shareholders' equity	Non-controlling interests	Total
	MUR'000	MUR'000	MUR'000
At 1 July 2023	7,737,660	922,971	8,660,631
Profit for the period	221,675	30,976	252,651
Other comprehensive income for the period	23,989	4,260	28,249
Total comprehensive income for the period	245,664	35,236	280,900
Dividends	(400,000)	-	(400,000)
Convertible bonds	(18,272)	-	(18,272)
Total transactions with owners of the Company	(418,272)	-	(418,272)
At 31 December 2023	7,565,052	958,207	8,523,259

12.4 Historical Financial Information

Pro-Forma Statements of Profit or Loss and Other Comprehensive Income (FY 2021, FY 2022, and FY 2023)

Riveo Limited and its subsidiaries	Financial year ended 30 June		
	2023	2022*	2021*
	MUR'000	MUR'000	MUR'000
Revenue	3,418,445	2,342,267	316,127
Operating expenses	(2,504,181)	(1,820,504)	(682,150)
Earnings before interest, tax, depreciation, amortisation and impairment reversals/(charges)	914,264	521,763	(366,023)
Impairment reversals/(charges)	2,405	3,334	(3,773)
Earnings before interest, tax, depreciation and amortisation	916,669	525,097	(369,796)
Depreciation and amortisation	(256,930)	(238,688)	(233,433)
Operating profit	659,739	286,409	(603,229)
Net finance costs	(76,333)	(149,284)	(205,528)
Profit/(loss) before tax	583,406	137,125	(808,757)
Income tax (charge)/credit	(98,568)	(25,607)	111,897
Profit/(loss) for the year	484,838	111,518	(696,860)
Profit attributable to:			
Owners of the Company	434,297	97,324	(609,374)
Non-controlling interests	50,541	14,194	(87,486)
	484,838	111,518	(696,860)
Other comprehensive income:			
Movement for the period	376,906	1,267,613	70,092
Total comprehensive income for the period	861,744	1,379,131	(626,768)
Total comprehensive income attributable to:			
Owners of the Company	780,763	1,212,032	(538,060)
Non-controlling interests	80,981	167,099	(88,708)
	861,744	1,379,131	(626,768)

* The financial years ended 30 June 2021 and 2022 were impacted by COVID pandemic.

12.4 Historical Financial Information (Cont'd)

Pro-Forma Statements of Financial Position (FY 2021, FY 2022, and FY 2023)

Riveo Limited and its subsidiaries	30 JUNE 2023	30 JUNE 2022	30 JUNE 2021
	MUR'000	MUR'000	MUR'000
ASSETS			
Non-current assets			
Property, plant and equipment	10,148,776	9,717,498	8,435,143
Right-of-use assets	716,341	754,779	643,936
Intangible assets	226,296	226,420	226,631
Other non-current assets	566,287	295,401	172,089
Non-current assets	11,657,700	10,994,098	9,477,799
Current assets	1,280,819	740,449	466,235
Total assets	12,938,519	11,734,547	9,944,034
EQUITY AND LIABILITIES			
Shareholders' equity	7,737,660	6,717,828	4,975,599
Non-controlling interests	922,971	841,990	674,891
Total equity	8,660,631	7,558,818	5,650,490
Loans and other borrowings	1,585,373	1,733,400	2,419,390
Lease liabilities	530,988	564,543	468,140
Deferred tax liability	968,376	791,634	572,537
Contract liabilities	24,173	26,399	29,786
Employee benefit liability	91,673	76,245	82,051
Non-current liabilities	3,200,583	3,192,221	3,571,904
Current liabilities	1,077,305	982,508	721,640
Total liabilities	4,277,888	4,174,729	4,293,544
Total equity and liabilities	12,938,519	11,734,547	9,944,034

12.4 Historical Financial Information (Cont'd)

Pro-Forma Statements of Cash Flows (FY 2021, FY 2022, and FY 2023)

Riveo Limited and its subsidiaries	Financial year ended 30 June		
	2023	2022	2021
	MUR'000	MUR'000	MUR'000
Operating profit before working capital changes	957,162	499,667	(394,913)
Movement in working capital	(294,290)	176,886	(279,434)
Cash generated from operations	662,872	676,553	(674,347)
Income taxes paid	(66)	-	-
Net cash flows from operating activities	662,806	676,553	(674,347)
Investing activities			
Interest received	7,032	1,081	5,103
Purchase of property, plant and equipment	(110,027)	(167,139)	(34,503)
Purchase of right-of-use assets	(2,766)	-	-
Proceeds from disposal of assets	40	-	109
Purchase of intangible assets	(801)	(913)	(1,896)
Loan granted	(275,000)	(700,917)	(1,956)
Purchase of operating equipment	-	(1,540)	(4,971)
Net cash flows used in investing activities	(381,522)	(869,428)	(38,114)
Financing activities			
Proceeds from borrowings, net of transaction costs	-	500,000	173,350
Repayment of borrowings	(194,453)	(303,155)	(32,543)
Lease payments	(77,415)	(45,720)	(10,517)
Interest paid	(102,587)	(100,272)	(54,458)
Proceeds from MIC bond, net of front-end fee	275,000	550,000	269,450
Loan received/(repaid) with group companies	(860)	(227,578)	393,438
Net cash flows used in financing activities	(100,315)	373,275	738,720
Net increase in cash and cash equivalents	180,969	180,400	26,259
Net foreign exchange differences	15,406	(14,390)	1,087
Cash and cash equivalents - Opening	431,805	265,795	238,449
CASH AND CASH EQUIVALENTS - CLOSING	628,180	431,805	265,795

12.4 Historical Financial Information (Cont'd)

Pro-Forma Statements of Changes in Equity (FY 2021, FY 2022, and FY 2023)

Riveo Limited and its subsidiaries	Shareholders' equity	Non-controlling interests	Total
	MUR'000	MUR'000	MUR'000
At 30 June 2020	5,240,609	763,599	6,004,208
Loss for the year	(609,374)	(87,486)	(696,860)
Other comprehensive income for the year	71,314	(1,222)	70,092
Total comprehensive income for the year	(538,060)	(88,708)	(626,768)
Convertible bonds	273,050	-	273,050
Total transactions with owners of the Company	273,050	-	273,050
At 30 June 2021	4,975,599	674,891	5,650,490
At 1 July 2021	4,975,599	674,891	5,650,490
Profit for the year	97,324	14,194	111,518
Other comprehensive income for the year	1,114,708	152,905	1,267,613
Total comprehensive income for the year	1,212,032	167,099	1,379,131
Convertible bonds	530,197	-	530,197
Total transactions with owners of the Company	530,197	-	530,197
At 30 June 2022	6,717,828	841,990	7,559,818
At 1 July 2022	6,717,828	841,990	7,559,818
Profit for the year	434,297	50,541	484,838
Other comprehensive income for the year	346,466	30,440	376,906
Total comprehensive income for the year	780,763	80,981	861,744
Convertible bonds	239,069	-	239,069
Total transactions with owners of the Company	239,069	-	239,069
At 30 June 2023	7,737,660	922,971	8,660,631

12.5 Basis of preparation of the Proforma Financial Information

The Proforma Financial Information of Riveo Limited and its subsidiaries (the "Group") for the years ended 30 June 2021, 2022 and 2023 are themselves not audited but are extracted from audited information of the subsidiary companies which were prepared in accordance and comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and interpretations issued by the IFRS Interpretations Committee ("IFRS").

ANNEXURES

IN THE SUPREME COURT OF MAURITIUS
(Bankruptcy Division)

In the matter of:

1. SUN LIMITED
2. RIVEO LIMITED

And in the matter of:

THE COMPANIES ACT 2001

NOTICE TO SHAREHOLDERS

Notice is hereby given that by an Order dated 03 July 2024 (the "Order"), the Supreme Court has directed a special meeting to be convened of the holders of the shares in Sun Limited (the "Company") for the purpose of considering and, if thought fit, approving with or without modification, a Scheme of Arrangement (the "Scheme") proposed to be made between the Company, Riveo Limited ("Riveo") and the holders of shares in the Company and that such meeting shall be held on **19 August 2024 at 15h30**, at Hennessy Park Hotel, Ebène.

A copy of the Scheme, of the Order, a draft of the Information Memorandum and Listing Particulars, and the Proxy form required to be furnished, are enclosed herewith.

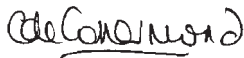
Any shareholder may attend the special meeting and vote thereat either in person or by proxy. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port Louis, not less than twenty-four hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.

The resolutions to be voted by the shareholders of the Company are set out in **Schedule 1** hereto and the Supreme Court has fixed the threshold for approving the Scheme to be the same as for a special resolution, that is to say, approved by a majority of 75 per cent of the votes of those shareholders entitled to vote and voting on the Scheme.

The Court has appointed, Mr. L. J. Jérôme de Chasteauneuf, Director of Sun Limited and in his absence alternatively Mr. Guillaume Dalais, also Director, to act as Chairman of the said meeting, and the Chairman has been directed to report the results of the said special meeting to the Supreme Court upon presentation of the Petition to sanction the Scheme.

The Scheme shall be subject to the subsequent approval of the Supreme Court by way of a Petition.

This 22 July 2024.



Clothilde de Comarmond, ACG

For and on behalf of

CIEL Corporate Services Ltd

Company Secretary

Notes:

1. Should you be unable to attend the special meeting, you are entitled to appoint a proxy (a copy of the proxy form has been enclosed and is also available on the website of the Company, <https://yoursunlife.com> as well as at the registered office of the Company, 5th Floor, Ebène Skies, rue de l'Institut, Ebène) to attend and vote in your stead.
2. A proxy need not be a member of the Company. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11, Sir William Newton Street, Port Louis, not less than twenty-four hours before the start of the special meeting, and in default, the instrument of proxy shall not be treated as valid.
3. For the purpose of this special meeting and in compliance with Section 120 of the Companies Act 2001, the shareholders who are entitled to receive the notice of the special meeting shall be those whose names are registered in the Company's register as at the date of convening of the special meeting for the purposes of voting the Scheme, being the date of posting of the notice by the company secretary.

SCHEDULE 1 - RESOLUTIONS

SUN LIMITED – SPECIAL MEETING OF SHAREHOLDERS

The shareholders will be required to vote on the following Resolutions (terms having the same definition as in the Scheme):

- (1) To approve the Scheme;
- (2) Subject to Resolution 1 being approved, to approve the transfer by the Company to Riveo of (i) 100% of the shareholding, representing 30,107,600 shares, in Anahita Hotel Limited (Four Seasons Resort Mauritius at Anahita) – 50% of which is held directly by SUN and 50% of which is held indirectly by SUN through SRL FS, Ltd (the “Anahita Hotel Shares”); (ii) 74% of the shareholding, representing 2,462,350 shares, in SRL Touessrok Ltd (the “SRL Touessrok Shares”); and (iii) 99.96% of the shareholding, representing 2,579,106 shares, in Loisirs des Îles Ltée (the “Loisirs des Îles Shares”);
- (3) Subject to Resolution 2 being approved, to approve the subscription by the Company for the new 174,364,025 shares in Riveo;
- (4) Subject to Resolution 3 being approved, to approve the reduction by the Company of its stated capital and retained earnings by some MUR 9.7 billion, the exact figure will be finally determined on or about October 2024, representing the value of (i) the Anahita Hotel Shares, (iii) the SRL Touessrok Shares, and (iv) the Loisirs des Îles Shares, to be transferred to Riveo pursuant to Resolution 2 above;
- (5) Subject to Resolution 4 being approved, to approve the distribution of the 174,364,026 shares which the Company holds in Riveo to the shareholders of the Company who are on the share register of the Company on the business day following the final approval of the Listing Executive Committee of the Stock Exchange of Mauritius for the listing of the shares of Riveo on the Stock Exchange of Mauritius, in the proportion of one-to-one of the shares held by each of the shareholders of the Company, so that the shareholding of ordinary shares in Riveo matches, as far as possible, the shareholding in the Company; and
- (6) Subject to Resolution 5 being approved, to approve the listing of the shares of Riveo on the Stock Exchange of Mauritius Ltd.

THE SCHEME

- 1 The Scheme of Arrangement (“**the Scheme**”) to be carried pursuant to sections 261 to 264 of the Companies Act will be proposed to the shareholders of Sun LIMITED (“**SUN**”) for adoption at a special meeting of shareholders is a global Scheme which is to be implemented through different resolutions conditional upon one another and various steps as explained more fully below. The main objective of the Scheme is to separate its businesses into two distinct listed companies: SUN focusing on the activities associated with owner managed resorts and Riveo Limited (“**Riveo**”) focusing on the activities associated with owning resorts managed by international luxury operators. The Scheme will be carried out in three parts (the “**Parts**”):

First Part

- 1.1. The first Part of the Scheme shall consist of the restructuring of SUN (the “**SUN Restructuring**”), whereby the following investments:
- 1.1.1. 100% of the shareholding, representing 30,107,600 shares, in Anahita Hotel Limited (Four Seasons Resort Mauritius at Anahita) – 50% of which is held directly by SUN and 50% of which is held indirectly by SUN through SRL FS, Ltd (the “**Anahita Hotel Shares**”);
 - 1.1.2. 74% of the shareholding, representing 2,462,350 shares, in SRL Touessrok Ltd (Shangri-La Le Touessrok hotel) (the “**SRL Touessrok Shares**”); and
 - 1.1.3. 99.96% of the shareholding, representing 2,579,106 shares, in Loisirs des Îles Ltée (île aux cerfs golf and restaurants) (the “**Loisirs des Îles Shares**”),

shall be exchanged against 174,364,026 new ordinary shares issued in Riveo (the “**Riveo Shares**”).

Second Part

- 1.2. The second Part of the Scheme shall consist of the reorganisation of SUN by way of a demerger and asset split (the “**Reorganisation**”) whereby SUN will:
- 1.2.1. reduce its stated capital and retained earnings by some MUR 9.7 billion, the exact figure will be finally determined on or about October 2024, representing the value of the Riveo Shares Distribution (defined below) (the “**SUN Reduction of Capital**”); and
 - 1.2.2. distribute the 174,364,026 Shares which it holds in Riveo as a result of the SUN Restructuring, to the shareholders of SUN who are on the share register of SUN on the business day following the final approval of the Listing Executive Committee of the Stock Exchange of Mauritius (the “**Record Date**”) for the listing of the Riveo Shares on the Stock Exchange of Mauritius (“**SEM**”), in the proportion of one-to-one of the shares held by each of the shareholders of SUN on the Record Date, so that the shareholding of ordinary shares in Riveo matches, as far as possible, the shareholding in SUN (the “**Riveo Shares Distribution**”).

Third Part

1.3. The third Part of the Scheme shall consist of the listing of the ordinary shares of Riveo on the SEM.

Dissenting Shareholders and the Minority Buy-Out

2. The rights of the SUN shareholders will be protected as shareholders voting against the Scheme (the “Dissenting Shareholders”) will have the possibility to request the purchase of their shares pursuant to section 108 of the Act by giving notice to SUN within 14 days of the resolution approving the Scheme in accordance with section 109 of the Act.
3. The Scheme shall be conditional upon the aggregate liability of SUN in respect of the Minority Buy-Out of the Dissenting Shareholders not being, at the Board’s sole discretion, unreasonable. In any event, the Board shall have the right not to proceed with the Scheme in the event the aggregate liability of SUN to the Dissenting Shareholders exceeds the sum of MUR 150,000,000.
4. SUN shall in the Petition report to the Court on the Dissenting Shareholders and the Minority Buy-Out, as well as any other material information in relation to its shareholders.

Implementation of the Scheme

The First Part

5. The first Part of the Scheme, the SUN Restructuring, shall be carried out through the transfer by SUN to Riveo of (i) the Anahita Hotel Shares, (ii) the SRL Touessrok Shares, and (iii) the Loisirs des Îles Shares, in exchange for 174,364,026 Shares Riveo by taking the following steps:

At the Level of SUN

- 5.1. The Board of SUN shall pass the following resolutions to approve:
 - 5.1.1. The Scheme i.e. the restructuring and reorganisation of SUN;
 - 5.1.2. the transfer by SUN to Riveo of (i) the Anahita Hotel Shares, (ii) the SRL Touessrok Shares, and (iii) the Loisirs des Îles Shares; and
 - 5.1.3. The subscription by SUN for the new 174,364,025 shares in Riveo.
- 5.2. The shareholders of SUN will at the Special Meeting vote by way of special resolutions to approve:
 - 5.2.1. The Scheme i.e. the restructuring and reorganisation of SUN;
 - 5.2.2. the transfer by SUN to Riveo of (i) the Anahita Hotel Shares, (ii) the SRL Touessrok Shares, and (iii) the Loisirs des Îles Shares; and
 - 5.2.3. The subscription by SUN for the new 174,364,025 shares in Riveo.

At the level of Riveo

5.3 The board of Riveo shall pass a board resolution to approve:

5.3.1. the issue of 174,364,025 new shares of Riveo to SUN; and

5.3.2. the acquisition of (i) the Anahita Hotel Shares, (ii) the SRL Touessrok Shares, and (iii) the Loisirs des Îles Shares from SUN.

5.4. SUN, as the sole shareholder of Riveo, shall pass written shareholder's resolutions to approve:

5.4.1. the issue of the new 174,364,025 shares of Riveo to SUN; and

5.4.2. the acquisition of (i) the Anahita Hotel Shares, (ii) the SRL Touessrok Shares, and (iii) the Loisirs des Îles Shares from SUN.

The Second Part

6. The second Part of the Scheme shall be carried out through the SUN Reduction of Capital and the Riveo Shares Distribution by taking the following steps:

At the Level of SUN

6.1 The Board of SUN shall pass the following resolutions to:

6.1.1. approve the SUN Reduction of Capital i.e. the reduction of its stated capital and retained earnings by some MUR 9.7 billion, the exact figure will be finally determined on or about October 2024, representing the value of the Riveo Shares Distribution;

6.1.2. approve the Riveo Shares Distribution i.e. the distribution by SUN of 174,364,026 Shares which it holds in Riveo as a result of the SUN Restructuring, to the shareholders of SUN who are on the share register of SUN on the Record Date, in the proportion of one-to-one of the shares held by each of the shareholders of SUN on the Record Date, so that the shareholding of ordinary shares in Riveo matches, as far as possible, the shareholding in SUN;

6.1.3. confirm that upon (i) the SUN Reduction of Capital and (ii) the Riveo Shares Distribution, SUN will pass the solvency test pursuant to the Act.

6.2. The shareholders of SUN shall, at the Scheme Meeting, subject to the sanction of the Court by Petition, vote by way of special resolutions to approve:

6.2.1. the reduction by SUN of its stated capital and retained earnings by some MUR 9.7 billion, the exact figure will be finally determined on or about October 2024, representing the value of the Riveo Shares Distribution; and

- 6.2.2. the distribution by SUN of 174,364,026 Shares which it holds in Riveo as a result of the SUN Restructuring, to the shareholders of SUN who are on the share register of SUN on the Record Date, in the proportion of one-to-one of the shares held by each of the shareholders of SUN on the Record Date, so that the shareholding of ordinary shares in Riveo matches, as far as possible, the shareholding in SUN.

At the level of Riveo

- 6.3. The board of Riveo shall pass a board resolution to:

- 6.3.1. Take note of the distribution by SUN of the 174,364,026 Shares that it holds in Riveo to the shareholders of SUN, in the proportion of one-to-one of the shares held by each of the shareholders of SUN on the Record Date; and
- 6.3.2. Instruct the company secretary of Riveo to register in the share register of Riveo the shareholders of SUN as the holder of the 174,364,026 shares in Riveo in the same proportion as their shareholding in SUN as at the Record Date.

- 6.4. The sole shareholder of Riveo shall pass a shareholder's resolution to:

- 6.4.1. Take note of the distribution by SUN of the 174,364,026 Shares that it holds in Riveo to the shareholders of SUN, in the proportion of one-to-one of the shares held by each of the shareholders of SUN on the Record Date; and
- 6.4.2. authorise the board of Riveo to register in the share register of Riveo the shareholders of SUN as the holders of the 174,364,026 shares in Riveo in the same proportion as their shareholding in SUN as at the Record Date;
- 6.4.3. confirm the appointment of the directors of Riveo, namely:
- (1) Jean-Pierre DALAIS (chairman) ;
 - (2) Jérôme DE CHASTEAUNEUF ;
 - (3) Arnaud DALAIS ;
 - (4) Naderasen Pillay VEERASAMY;
 - (5) Thierry DALAIS ;
 - (6) Hélène ECHEVIN;
 - (7) Guillaume DALAIS ;
 - (8) Harold MAYER;
 - (9) Mushtaq N. OOSMAN ;
 - (10) Vincent MENEZ ;
 - (11) Jean-Louis SAVOYE ;
 - (12) Pierre VAQUIER ;
 - (13) Francois EYNAUD;
 - (14) Tommy WONG YUN SHING

The Third Part

7. The Third Part of the Scheme shall consist of the listing of the Riveo Shares on the SEM which shall be carried out by taking the following steps:

At the level of SUN

- 7.1.. The shareholders of SUN shall, at the Special Meeting, vote by way of special resolutions to approve the listing of the Shares of Riveo on the SEM, following the Riveo Shares Distribution.

At the level of Riveo

- 7.2.. The board of Riveo shall pass a board resolution to approve the listing of the ordinary shares of Riveo on the SEM.
- 7.3. The sole shareholder of Riveo by written resolution shall authorise the board of Riveo to take all steps required for the listing of ordinary shares of Riveo on the SEM.
8. In order to approve the Scheme and its implementation, the following resolutions shall be passed at the same meeting, or in the same written resolutions, of the board and/or shareholders of SUN and/or Riveo, as the case may be:
- 8.1. The board resolutions of SUN set out at paragraphs 5.1 and 6.1;
- 8.2.. At the Special Meeting, the shareholders' resolutions of SUN set out at paragraphs 5.2, 6.2 and 7.1;
- 8.3.. The board resolutions of Riveo set out at paragraphs 5.3, 6.3 and 7.2; and
- 8.4. The shareholder resolutions of Riveo set out at paragraphs 5.4 and 7.3.
9. The approval and implementation of each resolution set out in paragraphs 5 to 7 i.e. Part 1, Part 2 and Part 3 of the Scheme, are interdependent and conditional upon:
- 9.1. the preceding Part of the Scheme being approved by the relevant resolutions; and
- 9.2. the sanction of the Court by Petition.
10. All the Parts of the Scheme, save the Listing on SEM, contemplated by this Affidavit shall be deemed to occur simultaneously on the Effective Date of the Scheme and no such Part of the Scheme, save for the Listing on SEM shall be deemed to be consummated, unless all such Parts are consummated and are in full force and effect.

SC/COM/MOT/000556/2024

IN THE SUPREME COURT OF MAURITIUS

In the matter of:

Ex parte:

- 1. SUN LIMITED**
- 2. RIVEO LIMITED**

Applicants

And in the matter of:

THE COMPANIES ACT 2001

❖ ORDER

Upon the application of Mr T Koenig, SA for the applicants and after considering the motion paper and affidavit, both dated 28 June 2024 and the annexes in support of the application, I grant the motion of the applicants and allow the latter to:

1. To convene a shareholders' special meeting to be held at its registered office at Hennessy Park Hotel, Ebene, on the 19 August 2024 at 15.30 am of the clock for the purpose of considering and if thought fit, approving with or without modification, a Scheme of Arrangement (*'the Scheme'*) set out in Exhibit 8 to the affidavit in support of the Motion.
2. To adopt the Scheme by a majority of 75 percent of votes of those shareholders entitled to vote and voting on the Scheme.
3. To designate Mr Jerome de Chasteauneuf, Director of Sun, and in his absence alternatively Mr Guillaume Dalais director of Sun to act as Chairman of the said meeting.
4. To convene every person whose name appears in the register of members to the said meeting by post at their respective address as recorded in the register of members of Sun Limited. The shareholders' convocation by post is to contain a copy of the Notice, the Scheme and the Proxy.

5. And to ask that the Chairman or such other person designated by Sun Limited to report the results of the meeting to the Court upon presentation of the petition to this Court to sanction the Scheme.

Chambers, this 03rd day of July, 2024.



**[M.J. Lau Yuk Poon]
JUDGE**

PROXY FORM
SUN LIMITED – SPECIAL MEETING OF SHAREHOLDERS
19 AUGUST 2024

I/We

of

being shareholder(s) of Sun Limited ("the Company") do hereby appoint

of

or, failing him/her

of

or, failing him/her, the Chairman of the Meeting as my/our proxy to represent me/us and vote for me/us and on my/our behalf at the special meeting of the shareholders of the Company to be held on **19 August 2024 at 15.30 hours at Hennessy Park Hotel, Ebène**, and at any adjournment thereof, to transact the following business.

I/We direct my/our proxy to vote in the following manner (Please vote with a tick).

	RESOLUTIONS	FOR	AGAINST
(1)	To approve the Scheme;		
(2)	Subject to Resolution 1 being approved, to approve the transfer by the Company to Riveo of (i) 100% of the shareholding, representing 30,107,600 shares, in Anahita Hotel Limited (Four Seasons Resort Mauritius at Anahita) – 50% of which is held directly by SUN and 50% of which is held indirectly by SUN through SRL FS, Ltd (the " Anahita Hotel Shares "); (ii) 74% of the shareholding, representing 2,462,350 shares, in SRL Touessrok Ltd (the " SRL Touessrok Shares "); and (iii) 99.96% of the shareholding, representing 2,579,106 shares, in Loisirs des Îles Ltée (the " Loisirs des Îles Shares ");		
(3)	Subject to Resolution 2 being approved, to approve the subscription by the Company for the new 174,364,025 shares in Riveo;		



	RESOLUTIONS	FOR	AGAINST
(4)	Subject to Resolution 3 being approved, to approve the reduction by the Company of its stated capital and retained earnings by some MUR 9.7 billion, the exact figure will be finally determined on or about October 2024, representing the value of (i) the Anahita Hotel Shares, (iii) the SRL Touessrok Shares, and (iv) the Loisirs des Îles Shares, to be transferred to Riveo pursuant to Resolution 2 above;		
(5)	Subject to Resolution 4 being approved, to approve the distribution of the 174,364,026 shares which the Company holds in Riveo to the shareholders of the Company who are on the share register of the Company on the business day following the final approval of the Listing Executive Committee of the Stock Exchange of Mauritius for the listing of the shares of Riveo on the Stock Exchange of Mauritius, in the proportion of one-to-one of the shares held by each of the shareholders of the Company, so that the shareholding of ordinary shares in Riveo matches, as far as possible, the shareholding in the Company; and		
(6)	Subject to Resolution 5 being approved, to approve the listing of the shares of Riveo on the Stock Exchange of Mauritius Ltd.		

Signed this _____

Signature/s

Notes:

1. Any member of the Company entitled to attend and vote at the special meeting, may appoint a proxy, whether a member or not, to attend and vote in his/her stead. A proxy need not be a member of the Company.
2. If the instrument appointing the proxy is returned without an indication as to how the proxy shall vote on any particular resolution, the proxy will exercise his/her discretion as to whether, and, if so, how he/she votes. Proxy forms should be deposited at the Share Registry and Transfer Office of the Company, MCB Registry & Securities Limited, Ground Floor, Raymond Lamusse Building, 9-11 Sir William Newton Street, Port Louis, not less than twenty-four hours before the start of the Meeting, and in default, the instrument of proxy shall not be treated as valid.



Sun Limited

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