

SECOND ADDENDUM TO THE LISTING PARTICULARS DATED 20 JULY 2018

dated this 29th day of December 2021

(the "SECOND ADDENDUM")

BETWEEN:

- (1) **Southern Cross Tourist Company Limited**, a public company limited by shares incorporated in the Republic of Mauritius with business registration number C07004703 (the "Issuer"); and
- (2) **MUA Life Ltd**, formerly denominated "La Prudence (Mauricienne) Assurances Limitée", a public company incorporated in the Republic of Mauritius with business registration number C07006990, hereby acting as noteholders' representative pursuant to a noteholders' representative agency agreement dated 14 June 2018 (the "Noteholders' Representative")

RECITALS

Whereas:

- A. The Issuer has privately placed secured fixed and floating notes for an aggregate amount equivalent to MUR 1.3 billion (the "Notes") pursuant to the listing particulars dated 20 July 2018 (the "LP") in order to finance the renovation of the Preskil Island Resort as well as refinance its existing debts.
- B. The Notes consists of the following tranches (the "Tranches"):
 - (a) Tranche FLRNMUR7Y, comprising of 266,000 notes of Nominal Value MUR 1,000;
 - (b) Tranche FLRNMUR10Y, comprising of 308,000 notes of Nominal Value MUR 1,000;
 - (c) Tranche FRNMUR5Y, comprising of 276,000 notes of Nominal Value MUR 1,000;
 - (d) Tranche FLRNEUR4Y, comprising of 7,300 notes of Nominal Value EUR 1,000; and
 - (e) Tranche FLRNEUR5Y, comprising of 4,000 notes of Nominal Value EUR 1,000.
- C. As per the LP, the Issuer shall pay interest for each Tranche in arrears semi-annually on June and December of each year, starting on the 14th December 2018.
- D. Due to the COVID-19 pandemic and the associated economic crisis, it has been agreed that interest amounts on the Notes due on 14th June 2020 and 14th December 2020 ("Deferred Amounts") be deferred against payment of a Deferment Fee, on terms stipulated in an Addendum to the Listing Particulars dated 23rd June 2020 (the "First Addendum").
- E. Pursuant to this extended economic crisis, the Issuer has since been able to secure additional financing to the tune of MUR 350,000,000 from the Mauritius Investment Corporation Ltd ("MIC") in the form of redeemable, convertible and secured bonds ("MIC Bonds") on terms and conditions described in a Subscription Agreement dated 19th May 2021.



- F. By way of a letter dated 25th June 2021 (“Consent Letter”), the Noteholders’ Representative confirmed its consent to the Issuer to issue MIC Bonds on the condition that the Deferred Amounts be paid to the noteholders upon the Issuer receiving funds disbursed by the MIC.
- G. As per the same Consent Letter, the Noteholders’ Representative also proposed that the Deferment Fee be paid in pro-rata together with the Deferred Amounts.
- H. On 16th July 2021, the Issuer confirmed its agreement to the Noteholders’ Representative’s conditions stipulated in the Consent Letter.
- I. The Issuer and the Noteholders’ Representative are therefore executing this Second Addendum to record the amendments contemplated herein to the LP, pursuant to the conditions stipulated in the Consent Letter and this Second Addendum shall constitute an integral part of the LP.

IT IS NOW THEREFORE FORMALLY AGREED AS FOLLOWS:

- Capitalised terms used herein and not defined shall have the meaning ascribed to them in the LP.
- In furtherance to the Consent Letter, it is therefore agreed that the Deferred Amounts and the Deferment Fee (as calculated below) be paid by the Issuer in pro-rata on 14th December 2021. It is also agreed that the payment date for the full settlement of the Deferred Amounts and the Deferment Fee shall be on 30th December 2021.
- The Deferment Fee agreed in the First Addendum will be pro-rated to the actual duration of the deferral period for each Tranche relative to the intended duration as stated in the table below:

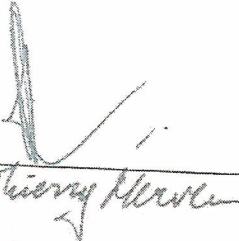
<i>Tranche</i>	<i>Deferred Fee rate per annum on Deferred Amounts</i>	<i>Intended Duration of deferral period</i>	<i>Actual duration of deferral period</i>
<i>FLRNMUR7Y</i>	50% of [Repo + 2.25%]	<i>5 years</i>	<i>From 14th June 2020 to the date when the Deferred Amounts are paid in full</i>
<i>FLRNMUR10Y</i>	50% of [Repo + 3%]		
<i>FRNMUR5Y</i>	50% of [5.75%]	<i>3 years</i>	
<i>FLRNEUR5Y</i>	50% of [EURIBOR (floored at 0%) + 4.25%]		
<i>FLRNEUR4Y</i>	50% of [EURIBOR (floored at 0%) + 4.00%]	<i>2 years</i>	

- The first bullet point (*Further Financial Indebtedness*) of Clause 5.10 (*Negative covenants*) of the LP, is removed and replaced by the following paragraph:

“The Issuer shall not exceed a maximum Loan to Value on a Group basis of (i) 67% for the financial year 2021 and (ii) 60% for the following financial years, without the prior written consent of the Noteholders’ Representative (such consent not to be unreasonably withheld or delayed).”

5. Any potential breach in the ICR Covenant for the financial year 2021 is hereby waived.
6. Save and except the variations and amendments contemplated in this Second Addendum, all the other terms and conditions of the LP and the First Addendum as amended shall remain unchanged and in full force and effect.
7. This Second Addendum together with all the provisions of the LP and the First Addendum as amended shall be unconditional, binding and in full force on the date hereof.

DONE IN TWO ORIGINALS ON THE DATE FIRST DATE WRITTEN ABOVE



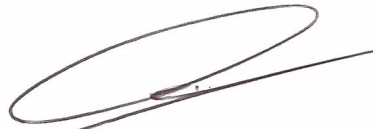
Name: Thierry Merve
Director
Southern Cross Tourist Company Limited



Name: GERARD GARRIGOU
Director
Southern Cross Tourist Company Limited



Name: Bertrand CASTERES
Director
MUA Life Ltd



Name: Jean Cyril Clarel MARIE
Director General Manager Operations
MUA Life Ltd

