

ADDENDUM TO THE LISTING PARTICULARS DATED 20 JULY 2018

dated this 23<sup>rd</sup> day of June 2020

("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 14<sup>th</sup> December 2018.
- D. Due to the COVID-19 pandemic and the associated economic crisis, the cash flow of the Issuer has been severely impacted and the Issuer will not be in a position to service interest payments on the Notes due on 14<sup>th</sup> June 2020 and 14<sup>th</sup> December 2020.
- E. In addition, it is difficult to anticipate whether the Issuer will meet the ratios of the following financial covenant:
  - (a) its undertaking to maintain a minimum interest coverage ratio of at least 1.5 times on all its indebtedness as set out in paragraph 5.9.3 (*Coverage ratio*) of the LP, due to the lack of visibility on earnings and unpredictability of EBITDA level for the financial year 2020; and

(b) its undertaking not to exceed a maximum loan to value of 60% as set out in paragraph 5.10 (*Negative covenants*) of the LP, due to the unplanned increase in the total debt level and potential decline in the value of its properties.

F. Following careful consideration of the prevailing circumstances and, based on the forecasted business plan, the Issuer has obtained the consent of the holders of the Notes (as per the terms of the LP) for the deferment of the interest payment due on 14<sup>th</sup> June 2020 and 14<sup>th</sup> December 2020 on each Tranche subject to certain conditions set out in the written resolutions of the Noteholders (the "**Resolutions**").

G. The Issuer and the Noteholders' Representative are therefore executing this Addendum to record amendments contemplated herein to the LP and this Addendum shall constitute an integral part of the LP.

**IT IS NOW THEREFORE FORMALLY AGREED AND COVENANTED AS FOLLOWS:**

1. Capitalised terms used herein and not defined shall have the meaning ascribed to them in the LP.
2. In furtherance to the Resolutions and in accordance with Clause 5.23 (*Amendments to the Terms and Conditions*) of the LP, the Issuer and the Noteholders' Representative agree to amend the LP in accordance with the following new terms and conditions (the "**Amendments**"):
  - (a) In Part 2 (*Principal Terms Pertaining to the Notes*) of the LP, the row "Interest Payment Date" shall be read as follows:

<b>Interest Payment Date</b>	<i>Semi-annually in June and December, starting on 14 December 2018 (subject to Business Day Convention), except for the interests due in June and December 2020 whose payments are deferred.</i>
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- (b) The following Clause 5.7.4 (*Deferred Amounts*) is inserted in Clause 5.7 (*Interest*) of the LP:

*"Clause 5.7.4 Deferred Amounts*

*Notwithstanding the foregoing, the interest payments on the Notes due on 14<sup>th</sup> June 2020 and 14<sup>th</sup> December 2020 have been deferred (the "**Deferred Amounts**") and shall be made in accordance with the instalments and on the payment dates specified in the table below (the "**Deferred Amount Payment Dates**):*

<i>Tranche</i>	<i>Deferred Amount payment schedule</i>
<b>FLRNMUR7Y</b>	<i>Eight (8) instalments of 12.5% each on 14<sup>th</sup> December 2021, 14<sup>th</sup> June 2022, 14<sup>th</sup> December 2022, 14<sup>th</sup> June 2023, 14<sup>th</sup> December 2023, 14<sup>th</sup> June 2024, 14<sup>th</sup> December 2024 and 14<sup>th</sup> June 2025.</i>
<b>FLRNMUR10Y</b>	
<b>FRNMUR5Y</b>	<i>Four (4) instalments of 25% each on 14<sup>th</sup> December 2021, 14<sup>th</sup> June 2022, 14<sup>th</sup> December 2022 and 14<sup>th</sup> June 2023.</i>
<b>FLRNEUR5Y</b>	

<b>FLRNEUR4Y</b>	Two (2) instalments of 50% each on 14 <sup>th</sup> December 2021 and 14 <sup>th</sup> June 2022.
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In consideration of such deferment, the Issuer will pay a fee on the outstanding balance of the Deferred Amounts at the rate specified in the table below (the "Deferment Fee"):

<b>Tranche</b>	<b>Rate per annum</b>
<b>FLRNMUR7Y</b>	50% of [Repo + 2.25%]
<b>FLRNMUR10Y</b>	50% of [Repo + 3%]
<b>FRNMUR5Y</b>	50% of [5.75%]
<b>FLRNEUR5Y</b>	50% of [EURIBOR (floored at 0%) + 4.25%]
<b>FLRNEUR4Y</b>	50% of [EURIBOR (floored at 0%) + 4.00%]

Deferred Amounts and Deferment Fees will be paid on the relevant Deferred Amount Payment Dates to each Noteholder entitled to receive interest payments on 14<sup>th</sup> June 2020 and 14<sup>th</sup> December 2020 respectively, irrespective of whether or not it is a Noteholder at the Deferred Amount Payment Dates.

Except for the Deferred Amounts and Deferment Fees, the Interest payments shall resume in accordance with Clauses 5.7.1 to 5.7.3 of the LP as from 14<sup>th</sup> June 2021."

- (c) 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) 60% from the first anniversary of the Issue Date until the financial years 2019, (ii) 65% for the financial years 2020 and 2021 and (iii) 60% for the following financial years, without the prior written consent of the Noteholders' Representative (such consent not to be unreasonably withheld or delayed)."

- (d) The first paragraph of the second bullet point (Dividends) of Clause 5.10 (Negative covenants) of the LP, is removed and replaced by the following paragraph:

"No dividend shall be paid by the Issuer before the full repayment of the Deferred Amounts."

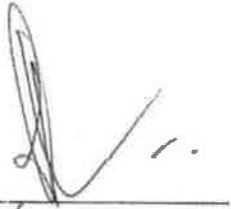
- (e) Clause 5.11 (Undertakings) of the LP, is removed and replaced by the following Clause:

"The Issuer undertakes to:

- (a) provide the Noteholders' Representative with financial performance updates (including the management accounts, operational metrics such as occupancy rate and room rates, estimated Cash Build Up based on the Company's business plan and the planned cash injection from its shareholders) on a monthly basis until the full repayment of the Deferred Amounts;

- (b) maintain the Property in accordance with principles of good estate management;
- (c) allow the Noteholders' Representative and/or any Noteholder holding (alone or jointly with other Noteholders) at least 30% of a Tranche, to conduct a security visit of the Preskil Island Resort on a monthly basis until the re-opening of the hotel, subject to a three (3)-Business Day prior notice."

- 3. Save and except the variations and amendments contemplated in this Addendum, all the other terms and conditions of the LP as amended shall remain unchanged and in full force and effect.
- 4. This Addendum together with all the provisions of the LP as amended shall be unconditional, binding and in full force on the date hereof.



Name: *Thierry Meunier*  
Director  
Southern Cross Tourist Company Limited



Name: *Noreen Gombis*  
Director  
MUA Life Ltd



CLAREL MARIE  
GENERAL MANAGER-OPERATIONS