

Southern Cross



h o t e l s

SOUTHERN CROSS TOURIST COMPANY LIMITED

PREFERENTIAL OFFER DOCUMENT

**in respect of THE ISSUE BY SOUTHERN CROSS TOURIST COMPANY LIMITED OF 35
REDEEMABLE CONVERTIBLE SECURED BONDS OF MUR 10,000,000 EACH TO THE**

MAURITIUS INVESTMENT CORPORATION LTD (“MIC”)

FOR A PRINCIPAL AMOUNT OF MUR 350,000,000

AND

FURTHER ADMISSION DOCUMENT

in respect of

**THE POTENTIAL LISTING OF UP TO 97,222,222 ORDINARY SHARES OF SOUTHERN CROSS
TOURIST COMPANY LIMITED (“SCT” or the “Company”) TO BE ISSUED TO MIC IN THE EVENT
OF THE CONVERSION**

12 October 2021

LEC/P/10/2021

IMPORTANT NOTICE

This Document is not an invitation or a statement in lieu of a prospectus for the public or for any person, other than the MIC, in Mauritius or elsewhere to subscribe for the bonds. This Document is issued by virtue of the statutory obligations of SCT and for the purpose of giving information in relation to the bond issue and potential share issue and includes an overview of the activities and results of SCT. This Document is intended only for the use of the person to whom it is addressed and is not to be redistributed, reproduced or used, in whole or in part, for any other purpose. A copy of this Document is required to be filed with the Financial Services Commission ('FSC') pursuant to the Securities (Preferential Offer Rules) 2017 (the "FSC Rules") and approved by the Listing Executive Committee ('LEC') pursuant to the Rules of the Development & Enterprise Market ('DEM') of the Stock Exchange of Mauritius Ltd ('SEM') (the "DEM Rules"). Neither the LEC, nor the SEM, nor the FSC assumes any responsibility for the contents of this Document. The LEC, SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this Document and expressly disclaim any liability whatsoever for any loss arising from, or in reliance upon, the whole or any part of this Document. This Document should be read in its entirety. In case of doubt, please consult your professional advisors.

FAD NUMBER: LEC/P/10/2021

BRN: C07004703

DATE: 12 October 2021

DECLARATION AND STATEMENT OF DIRECTORS

This Document includes particulars given in compliance with FSC Rules, the DEM Rules, the Companies Act 2001, the Securities Act 2005 and any applicable rules and regulations made thereunder for the purpose of giving information with regards to the bond issue and the potential issue of shares of Southern Cross Tourist Company Limited and its subsidiaries (collectively the “Group”).

The Directors, whose names appear in Schedule 2 of the Document, collectively and individually accept full responsibility for the accuracy and completeness of the information contained in this Document and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading and that this Document complies with the Securities Act 2005, the Companies Act 2001, the DEM Rules and the FSC Rules.

The Board of Directors draws attention to the fact that the bond issue will be made in accordance with the terms and conditions of the subscription agreement signed between SCT and the MIC on 19 May 2021 (the “Subscription Agreement”).

The obligations of SCT and MIC under the Subscription Agreement will be subject to the satisfaction of certain conditions precedent agreed by the parties in the Subscription Agreement. The terms of the bonds are set out in clause 4. SCT will issue communiqués in relation to the completion of those conditions in due course.

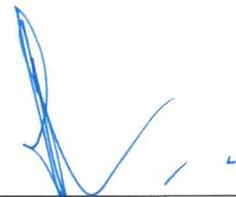
The bond issue and potential listing of the securities is subject to the approval of the shareholders of SCT under the section 11.12 and 11.29 respectively of the Listing Rules and the Securities Preferential Offer Rules 2017.

The potential future listing of ordinary shares of SCT to be issued to MIC in the event of the conversion must be approved by the LEC and an application for such approval was made on 09 September 2021. The LEC has given its approval on 12 October 2021.

The Board of Directors have, on 08 September 2021 approved the proposed issue, the salient features of which are provided in clause 4. A copy of this Document will be filed with the FSC.



Gerard Garrioch
Chairman & Director



Thierry Merven
Chief Executive Officer & Director

For and on behalf of
SOUTHERN CROSS TOURIST COMPANY LIMITED

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1 INTERPRETATIONS & DEFINITIONS

1.1 Interpretations

Capitalised terms used herein and not otherwise defined shall have the same meaning as ascribed to them under this FAD. 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

AHRIM	Associations des Hoteliers et Restaurateurs – Ile Maurice
Bonds	35 redeemable convertible secured bonds of MUR 10,000,000 each to be issued pursuant to the Bond issue
Bond issue	The issue of 35 Bonds of nominal amount MUR 10,000,000 each for a total principal amount of MUR350,000,000 to MIC, convertible into ordinary shares as particularised in this Document
CEO	Chief Executive Officer
Conversion	The conversion of each outstanding Bond into such number of New Shares in accordance with the Terms of the Bond issue
DEM	Development & Enterprise Market
DEM Rules	The rules governing securities listed on the Development & Enterprise Market of the SEM
Board of Directors or Directors	The directors of Southern Cross Tourist Company Limited
Document	This preferential offer document and further admission document prepared pursuant to the FSC rules and the DEM Rules respectively
EUR	Euro
FAD	Further Admission Document
FSC	The Financial Services Commission of Mauritius
FSC Rules	The Securities (Preferential Offer) Rules 2017
GBP	Pound Sterling
Government	The Government of Mauritius
Group	SCT and the operating subsidiaries and related entities of SCT
Issuer or SCT or Company	Southern Cross Tourist Company Limited
IT	Information Technology
LEC	The Listing Executive Committee of the SEM
Listing Rules	The rules governing securities listed on the Official Market of the SEM
m	Million
MIC	Mauritius Investment Corporation Ltd
MUR	Mauritian rupees
p.a.	Per annum
Pandemic	The COVID-19 pandemic
Parent	Parent company of SCT being Compagnie de Beau Vallon Ltée

SEM	Stock Exchange of Mauritius Ltd
Subscription agreement	The subscription agreement between SCT and MIC in connection with the subscription and issuance of the Bonds
USD	United States Dollars
VAT	Value Added Tax

2 EXECUTIVE SUMMARY

- 2.1** The COVID-19 pandemic (the “**Pandemic**”) has brought significant challenges to the Mauritian hospitality industry with tourist arrivals down to 6,910 between April 2020 to March 2021, compared to 1,336,025 for the same period a year before. The national and worldwide vaccination programmes are progressing at pace and offer hope for resumption of international travel and tourism. Our national borders have reopened on 15 July 2021 in a phased endeavour with the imposition of a 14-days quarantine for all travellers upon arrival. As from 1 October 2021, the Mauritian borders will be completely opened without quarantine requirements for the fully vaccinated.
- 2.2** We are of opinion that the recovery of the industry will be gradual and will not begin until the last quarter of the calendar year 2021. In contribution to the national sanitary response, Solana Beach Mauritius, (“**Solana**”) and Preskil Island Resort (“**Preskil**”) have been repurposed temporarily into quarantine centres since March and September 2020, respectively, and will continue to operate as quarantine centres as long as there is demand for the same.
- 2.3** In the interim, the Government has introduced measures to support businesses, notably through the Wage Assistance Scheme and the setup of the MIC, a wholly-owned subsidiary of the Bank of Mauritius, with a primary objective of supporting large corporates that are severely impacted by the Pandemic and the associated travel and quarantine restrictions put in place to protect our population.
- 2.4** While we have taken cost containment measures, through pay cuts, voluntary retirements, non-renewal of contractual employees upon termination, postponement of subcontractors services and keeping capital and operating expenditure at a minimum, the upkeep of the hotels remains significant. The receipts of the Group have sharply fallen for the period ended 30 June 2021 to MUR 56m as compared to MUR 189m for the corresponding period last year in 2020. There has been no significant change in the financial or trading position of the Group since publication of the financial period ended 30 June 2021. The situation poses significant liquidity constraints on the Group and given the lack of visibility on the return to normal, we have decided to approach MIC for financial support, and signed a Subscription Agreement subject to shareholders’ approval, among others.
- 2.5** The MIC will subscribe to redeemable and convertible bonds with an interest rate of 3.5% p.a. for a total amount of MUR 350 million (the “**Bonds**”), secured by a floating charge on the assets of the Company.
- 2.6** The Company retains the option to redeem some or all of the Bonds at any time prior to their maturity, which will be on the ninth (9th) anniversary of the first subscription of the Bonds. In the event that the Bonds are not redeemed on or before maturity, any outstanding Bonds and outstanding interest due would be converted into ordinary shares of the Company at a pre-agreed fixed valuation of MUR 3.60 per share, being computed as the volume-weighted average price of ordinary shares of the Company as published by the SEM during the period of 01 January 2020 to 30 June 2020. In case of an event of

default that is not remedied, the MIC would be able to request the conversion of the Bonds pursuant to the above-mentioned terms and conditions. Should SCT fail to convert or to redeem the Bonds, MIC may then exercise a floating charge on the assets of SCT.

2.7 The proceeds from the Bonds will be used principally for the working capital requirements of the Group's operations and payment of interests due and payable in respect of the Group's existing indebtedness.

2.8 The Directors are of the view that the injection of MUR 350 million, together with other strategic initiatives, will stabilise the Company's financial position, pending a gradual return to profitability following the full reopening of our borders and a sustained volume of tourist arrivals to our destination.

3 BACKGROUND OF THE COMPANY

3.1 SCT was set up in 1985 and the main activity of the Company and its subsidiaries consists of hotels operations. SCT has been in operation in the tourism industry in Mauritius for more than 30 years. Over the years, the Group grew its hotel portfolio with the acquisition of the assets of Blue Horizon Hotel Ltd (previously trading under the name of "Hotel Le Flamboyant") on 2 September 2013, which was renovated and operating as Solana Beach Mauritius since its soft opening on 18 April 2014. To date, SCT owns and/or operates three beach hotels across Mauritius operating under the brand "Southern Cross Hotels" since May 2014). The Company's objects and purposes can be found in its constitution under clause 3.3- Capacity. The Company's hotel operations are listed below:

BRN	Hotel	Type of Contract	Activities	Location
C07004703	Preskil Island Resort	Owner/manager	Hotel operations	Mahebourg
C13115682	Solana Beach	Owner/manager	Hotel operations	Belle Mare
C11105452	Astroea Beach	Management Contract	Hotel operations	Pointe D'Esny

3.2 To date, SCT's operations in Mauritius consist of two 4-Star resorts (Preskil Island Resort & Solana Beach Mauritius) and a 3-star boutique hotel (Astroea Beach) with a total of 347 rooms in Mauritius. The main services performed by SCT in FY2018 and FY2019 comprised hotel operations. In FY2020, the Company's principal services offered included hotel operations and quarantine facility.

3.3 SCT as a Group has investments in subsidiaries and associates within the hospitality and services cluster. The Board of Directors considers Compagnie de Beau Vallon Limitée, which is also incorporated in Mauritius, as its ultimate holding entity.

3.4 The total assets value of the Group is estimated at more than MUR 2.7 billion and annual turnover, prior to the Pandemic, was around MUR 523 million. The subsidiaries and associate of SCT at 31 December 2020:

BRN	Subsidiary / Associate	Holding %	Line of Business	Location
C06066807	Only Blue Co. Ltd	25	Catamaran trips	Mahebourg
C10097203	Southern Cross Management Co Ltd	100	Management company	Mahebourg
C06027126	Groupe Union Training Academy Ltd	99.6	Training institution	Mahebourg
C13115682	Solana Beach Company Limited	100	Hotel catering	Belle Mare

3.5 The Impact of the Pandemic on the hospitality industry

3.5.1 In Mauritius, since the spread of the Pandemic and the closure of the borders and the national lockdown in late-March 2020, the hospitality sector has been experiencing significant downward pressures with a drastic fall in revenues.

3.5.2 The gradual resumption of commercial flights took place in October 2020 but tourist arrivals remained timid with air flights mainly transporting returning citizens to the country. While the return of business activities of the industry to the pre-Pandemic levels remains uncertain, operators are hoping for an eventual return as from the last quarter of 2021.

3.5.3 Until then, the hospitality industry will still be facing lower occupancy rates and guest spending which results in a fall in revenue. This is leading to cash flow issues and as a result, hotel groups are looking for support from the MIC, a wholly owned subsidiary of the Bank of Mauritius, set up under an initiative for the Government to support large corporates impacted by the Pandemic.

3.6 The Mauritius Investment Corporation

3.6.1 The overall objective of MIC is to safeguard the national economic and social stability and to protect the banking system from any systemic risk resulting from the rippling effects of the Pandemic. In particular, it has as objective to assist systemically large, important and viable corporations or companies incorporated in Mauritius (having a minimum annual turnover of MUR 100m) which are financially distressed as a result of the Pandemic.

3.6.2 The MIC proposes to invest in eligible companies through a number of investment tools including equity and quasi-equity instruments. In that respect, MIC has agreed to provide funding to SCT.

3.7 Rationale of the Issue

3.7.1 With the sharp decrease in revenue level and despite efforts to contain costs, through numerous initiatives (see Clause 0 below), the upkeep of the hotels and ongoing running costs remain significant. Therefore, this is creating a funding gap for the Group and the financing options of the Group are limited in the short term.

3.7.2 The MIC financing offers the Group an opportunity to raise funds to support its activities during this challenging period. It will enable SCT to fund its operating expenses, normal operating capex and pay interests on existing debts.

3.7.3 Estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses:

	MUR'000
Operational expenditures	59,637
Normal operating capex	34,788
Payment of interest on interest-bearing bonds	161,019
Payment of interest on interest-bearing loans	18,885
Payment of interest on leases	59,637
Payment of interest on overdrafts	13,915
Estimated net proceeds	347,880

3.8 Policy responses to Covid-19

In order to mitigate the adverse effects of the pandemic and sustain the business despite challenging conditions, the Company has focussed on cost containment to preserve cash and employment. Several measures have been taken to alleviate the stress on the Group's cash flow, including the following:

Internal initiatives

- Early Voluntary Retirement Scheme for a few employees
- Employees under contract not renewed upon termination
- Voluntary pay cut of up to 30% for senior management until December 2020
- Termination or postponement of subcontractors services and recycling of own employees in maintenance, gardening and security
- Reduction of non-essential costs
- Close monitoring of debtors' collection
- Negotiation with suppliers for rebates and/or extension of credit period facility
- Capital expenditure and new recruitments put on hold

Agreement with debt providers

- Moratorium on loan capital and deferment of interest repayments
- Low-interest loan from BOM Special Relief Amount

Government support

- Monthly grant in the form of the Wage Assistance Scheme
- Relief on industrial lease payment for year 2020/2021
- Commitment from MIC to subscribe to redeemable and convertible secured bonds for an amount of Rs 350m at a fixed interest rate

4 PARTICULARS OF THE BOND ISSUE

4.1 Key financial terms and conditions

Committed Amount	MUR 350 million
Subscriber	Mauritius Investment Corporation Ltd
Nominal Amount	MUR 10,000,000 per Bond
Bonds to be issued	Thirty-five (35)
Security	Floating charge, over the assets of the SCT for MUR 350 million, such charge to rank immediately after all existing charges granted by the Issuer
Permitted use of proceeds	Funding of: (a) its expenses including maintenance capital expenditures; (b) working capital for itself; (c) payment of interest arising on financial leases and outstanding rental on land lease; (d) interest charges arising on interest bearing loans/debts or overdrafts outstanding in the books of the Issuer and payable to commercial banks or bondholders; and (e) the payment of Front-end fee.

	The permitted uses above can only include payments to related parties if those related parties are dealing at arm's length and in line with the SCT's existing business model.
Maturity Date	The date falling on the 9th anniversary of the date of issue of the first tranche of Bonds
Interest Rate	Fixed rate of 3.50% p.a. payable each six (6) months. Unpaid interests will not be capitalized
Financial Completion	<p>"Financial Completion Date" means the date on which:</p> <p>a) no Event of Default has occurred and is continuing; and</p> <p>b) the break-even of the hotels operated by SCT and its subsidiaries over a period of two consecutive quarters is achieved, where break-even point means total cost (including finance charges, taxation and depreciation) and total revenue are equal.</p>
Front-end fee	<p>MUR 1.75 million calculated as follows:</p> <p>- 0.5% of the Committed Amount</p>
Conditions Precedent	<p>(a) certified copy of constitutional documents of SCT, amended so as to entrench the rights of the MIC;</p> <p>(b) certified copy of board resolution approving the transaction documents, authorising a specified person or persons to execute the transaction documents, sign and despatch related documents;</p> <p>(c) specimen signature of each person authorised by the resolution referred to in paragraph (b) above</p> <p>(d) certificate from SCT confirming that the Bond and its security would not cause any limit binding on SCT to be exceeded;</p> <p>(e) certified copy of each initial consent;</p> <p>(f) KYC documents as MIC may require;</p> <p>(g) certificate from authorised signatory of SCT certifying each copy document relating to it specified in paragraph (a) to (f) is correct, complete and in full force and effect as at a date no earlier than 19 May 2021;</p> <p>(h) confirmation from the auditors of SCT that the Parent has injected MUR 37.5m;</p> <p>(i) certified copy of constitutional documents of each member of the Group other than SCT;</p> <p>(j) KYC documents as MIC may require in relation to each member of the Group;</p> <p>(k) duly executed and fully perfected transaction agreements and related documents as well as payment of relevant fees;</p> <p>(l) submission of a business plan and cash flow forecast for a period of 12 months as from October 2020;</p> <p>(m) submission of a disclosure letter approved by SCT and MIC</p>

	<p>(n) approval of the SEM, according to relevant DEM Rules, for the potential listing of securities;</p> <p>(o) a mortgage, land ownership and land lease report from a Notary;</p> <p>(p) legal opinion of the legal advisers of MIC and SCT;</p> <p>(q) opening of a bond proceeds account;</p> <p>(r) copy of the preferential offer document submitted to the SEM and to the shareholders of the SCT;</p> <p>(s) SCT and Solana Beach Company Limited meeting all conditions under the Government Wage Assistance Scheme; and</p> <p>(t) restructuring of existing loans of MUR 400m under such terms and conditions as the MIC shall consider satisfactory;</p>
Conversion at Maturity	All outstanding bonds may be converted into ordinary shares, whereby the number of ordinary shares to be issued would be equal to the nominal amount of outstanding bonds and unpaid interest, divided by the Conversion Price (Any fraction of ordinary shares would be settled in cash).
Conversion Price	MUR 3.60 (Three Rupees and Sixty Cents), being computed as the volume-weighted average price of ordinary shares of the Company as published by the SEM during the period of 01 January 2020 to 30 June 2020.
Adjustments to Conversion Price	<p>May include:</p> <p>(a) Capitalization of profits or reserves;</p> <p>(b) capital distribution, dividends (save for dividends in line with Issuer's policy and that satisfy the solvency test) or share repurchases;</p> <p>(c) rights issues of shares or options over shares or of other securities;</p> <p>(d) issues of shares or options over shares;</p> <p>(e) issues of securities which carry rights of conversion into, or exchange or subscription for shares;</p> <p>(f) modification of rights of conversion, exchange or subscription attaching to any other securities issued and which are convertible into shares;</p> <p>(g) issue of securities in the context of an offer to shareholders; and</p> <p>(h) share splits.</p>
Option to redeem Bonds	SCT has the option to redeem some or all of the Bonds at any time before the Maturity Date at the Option Price.
Option Price	(a) If redemption occurs at any time prior to the 4th anniversary of the date of issue of the 1st tranche of Bonds, the Option Price per Bond equals to the Nominal Amount; and

	(b) if redemption occurs at any time after the 4th anniversary of the date of issue of the first tranche of Bonds, the Option Price per Bond equals to 100.5% of the Nominal Amount.
Long Stop Date	30 November 2021 being the date for satisfaction of the conditions precedent, or such later date that may be agreed with MIC.
Commitment period	12 months from the date of satisfaction of the Initial Tranche conditions precedent.
Financial covenants	After the Financial Completion Date, SCT is required to ensure that the following ratios are met at each balance sheet date: (a) a Debt Service Coverage Ratio of at least 1.10:1; (b) an Interest Cover Ratio of at least 2.00:1; and (c) a Gearing Ratio not exceeding: - 50% for the 1st financial year starting after Financial Completion Date and for all remaining financial years.
Dividends	SCT cannot declare and/or pay dividends if: (a) an Event of Default has occurred and is continuing (not been remedied, waived or cured). (b) Any of the ratios have not been met on the preceding ratio test date
Appointment of director	Appointment of a person to sit on the Board of Directors so long as the MIC holds one or more Bonds.
Events of default	(a) Failure to pay any sum when due; (b) Breach of covenants and other obligations in the agreement; (c) Representations or warranties found to be untrue or misleading; (d) Cross default; (e) Insolvency and related events; (f) Cessation of business; (g) Any attachment, seizure or similar procedures that affect any asset or assets of the Issuer or of any member of the Group; (h) Failure to comply with court, any court judgment or arbitral award; (i) Repudiation and rescission of agreements; (j) Audit qualification; (k) Failure to comply with the terms and conditions of any scheme, or other funding programme set out by the Government of Mauritius or any other authority, department or parastatal body in the context of the COVID-19 pandemic, from which a member of the Group has received funds; (l) Litigation which may cause material adverse effect; (m) Event that cause obligations under the facility to become unlawful and invalid; (n) Expropriation;

	<p>(o) Any exchange law which is amended, enacted, introduced or made applicable in Mauritius having material prejudice to the Subscriber's interests in connection with any transaction document;</p> <p>(p) Enforceability of security initiated by failure to comply with any provision of the security documents and/or the cessation of the security documents to be legal, valid, binding, enforceable and effective;</p> <p>(q) Termination, cancellation, suspension or revocation of any consent or the security documents;</p> <p>(r) Calling of a moratorium by debtors which will have material adverse effect;</p> <p>(s) Cessation of insurance cover;</p> <p>(t) Change in control of SCT and unpermitted cessation of rights to material part of its assets;</p> <p>(u) Suspension and cancellation of material contracts; and</p> <p>(v) Material adverse change.</p>
Consequence of an Event of Default	<p>If an event of default has occurred and same is not cured by SCT within 6 months, or otherwise mutually agreed, as of the date of notification of such default, MIC shall accelerate the conversion and request that the Bonds be converted into ordinary shares at the Conversion Price, but such conversion shall exclude accrued outstanding interests.</p> <p>Upon receipt of such a request, SCT may either redeem, at the then applicable Option Price or convert at the Conversion Price, all or part of the Bonds.</p> <p>If SCT has not redeemed the Bonds or fails to convert the Bonds on the Maturity Date or upon receipt of the above request, MIC may enforce its security.</p>
Transferability	<p>Freely transferable by MIC only to an entity wholly owned by the Government of Mauritius or the Bank of Mauritius on the same terms and conditions, subject to prior approval of SCT not to be unreasonably withheld.</p>
Governing law	<p>Mauritius law.</p>

4.2 Post-conversion of Bonds into ordinary shares

Governance	<p>MIC would have the right, for each 20% holding of ordinary shares held in SCT, to nominate for appointment one director to the Board of Directors of SCT and each member of the Group. A director appointed would be a member of the Audit & Risk Committee and Investment Committee, if any.</p>
Reserved Matters	<p>The affirmative vote of the director(s) nominated by MIC would be required before the following matters are, where required, recommended</p>

	<p>by the Board of Directors to the shareholders. Some of the decisions set out below may also require shareholders' approval:</p> <ul style="list-style-type: none"> (a) the alteration of the constitution of SCT; (b) passing a resolution for the voluntary winding up of SCT; (c) change the nature or scope of the business of SCT or commencing a new business not being ancillary or incidental to the current one; (d) ceasing or proposing to cease to carry on the current business of the Issuer; (e) the issue of shares by SCT, or granting or agreeing to grant any options for the issue or allotment of any share of SCT; (f) permitting or causing to be proposed any amendment to the stated capital of SCT by way of the sub-division of its stated capital, the creation of shares with differing rights and amendment of existing class rights; (g) entering into any merger, consolidation, partnership, joint venture, acquisition or investment in any other business or company; (h) creating any subsidiaries and associate companies; (i) selling any asset or creating any security interest in or over any of the company assets; (j) making any loans to directors, companies or affiliates; (k) awarding any discretionary bonus or commission payments to directors, companies or affiliates except in the ordinary course of business; (l) entering into or varying any contract or arrangement (other than those negotiated and entered into at arm's length) with directors, companies or affiliates; (m) changing the auditors or accounting reference date; (n) approving any merger, consolidation, recapitalization or other business combination transaction involving any related party; (o) terminating, or causing to be terminated, a material contract (that will be identified during due diligence); (p) changing the dividend policy; (q) incurring any capital expenditure not budgeted for and which does not, on an aggregated basis, exceed MUR 10,000,000; and (r) engaging in renovations or new projects which do not, on an aggregated basis, exceed MUR 15,000,000; engaging in the early repayment of commercial bank facilities; and repaying related party debts.
Dividend rights	The dividend rights will be according to existing shares of SCT.
Transferability	The ordinary shares would be freely transferable by MIC on the SEM.

4.3 Notice to shareholders

The following requires approval by the shareholders of SCT. Approval for:

- (a) The issue of the Bonds which is deemed to be a Preferential Offer under FSC Rules;
- (b) The potential listing of the equity shares in the event that the Bonds are converted into equity; and
- (c) An amended constitution of SCT to entrench the rights of the MIC.

Such approval will be sought, and is expected to be obtained, at the shareholders meeting of SCT on 26 November 2021.

4.4 Calendar of events

Board resolution of SCT to approve this Document and the Bond issue	08 September 2021
Approval of the LEC	12 October 2021
Meeting of shareholders of SCT	26 November 2021
Filing of this Document and the shareholders' approval to the FSC	30 November 2021

5 **SHAREHOLDING STRUCTURE**

5.1 Capital

As at 31 December 2020, SCT's stated capital comprised 125,644,644 ordinary shares issued at no par value, representing a capital of MUR 253,185,256. These ordinary shares are listed on the DEM since 4 August 2006 with ISIN MU0068I00000.

The number of shares outstanding remained unchanged from the last financial year, as at 31 December 2019.

5.2 Shareholders who hold more than 5% of the paid-up share capital

As at 31 December 2020, SCT had 1 shareholder of non-convertible, redeemable, cumulative and non-voting preference shares and 318 shareholders of ordinary shares on its share registry. The following shareholders of ordinary shares held more than 5% of its share capital, namely:

	Number of ordinary shares	Holding %
Société du Trait d'Union	57,333,040	45.63
Compagnie de Beau Vallon Limitée	12,239,167	9.74
Mr. Raymond Marie Marc Hein	10,469,947	8.59

5.3 Impact of conversion on shareholding

For illustration purpose only, based on the Company share register as at 31 December 2020, the conversion of the Committed amount of MUR 350m of the bonds into new shares would have the following impact on the shareholding structure.

Range of Shareholding	Number of Shares held	Before Conversion % of Shares held	After Conversion Number of Shares held	% of Shares held
1 – 500	12,490	0.01	12,490	0.01
501 – 1,000	16,008	0.01	16,008	0.01
1,001 – 5,000	149,492	0.12	149,492	0.07
5,001 – 10,000	166,036	0.13	166,036	0.07

10,001 – 50,000	1,217,622	0.97	1,217,622	0.55
50,001 – 100,000	867,993	0.69	867,993	0.39
100,001 – 250,000	2,239,734	1.78	2,239,734	1.00
250,001 – 500,000	1,569,942	1.25	1,569,942	0.70
500,001 – 1,000,000	2,936,715	2.34	2,936,715	1.32
Over 1,000,000	116,468,612	92.70	213,690,834	95.88
Total	125,644,644	100.00	222,866,866	100.00

5.4 In the event that the MUR 350 million is converted into new shares at the Maturity Date and there are no other changes to the shareholding, SCT would be required to issue 97,222,222 shares to the MIC, which would be equivalent to 43.6% of the revised total number of shares in issue, based on the share register as at 31 December 2020. Any unpaid interest balance at the Maturity Date that would be subject to conversion would further increase the total number of shares to be issued to the MIC.

5.5 In the event of a conversion of the Bonds into Ordinary Shares exceeding 30% of the issued share capital of SCT, the applicable provisions of the Securities (Takeover) Rules 2010 shall apply. However, the applicability of the latter rules would depend on the value of Bonds already redeemed by the Maturity Date.

6 RISK FACTORS

The key risks to which the Group believes itself to be exposed are presented in this section, as well as the mitigating measures in place to tackle them.

Name	Description	Mitigating measures
Opening of our frontiers	<ul style="list-style-type: none"> The timing of a full reopening of our frontiers by the Government of Mauritius remains a significant risk for the Group, together with the uncertainty around appetite of tourists to travel in the post-Pandemic world 	<ul style="list-style-type: none"> Continued discussion with the authorities to achieve readiness for opening of borders Cost reduction measures including pay cuts, voluntary retirement schemes and lower capital and operating expenditure Adapting the hotel offering to the local market Ongoing national vaccination programme
Economic downturn affecting liquidity position of the Group	<ul style="list-style-type: none"> A prolonged economic recession as a result of the Pandemic exposes the Group to a lack of visibility of the gradual recovery of the economy 	<ul style="list-style-type: none"> Negotiation for funding from MIC and banks Re-engineering of existing debt for prolonged dates Seeking assistance through other government schemes for financing and wage support Exploring strategic initiatives to raise funds

Commercial	<ul style="list-style-type: none"> • With the lack of tourists arrival, there is an excess supply over demand in the market • Prices are under pressure and average guest night spending is decreasing • Inability to sustain competitive edge and losses due to potential price wars 	<ul style="list-style-type: none"> • Regular review of our hotels offerings (rates, services, etc.) • Tailor made marketing strategies to diversify the customer base and reach target segments • Continued investment in our brand
Uncertainty on air access	<ul style="list-style-type: none"> • The uncertainty around the restructuring of the national airline poses increased risk to the operation of SCT • SCT depends on the frequency of flights and tourist arrivals to fill its hotels • Since the Pandemic, many airlines interrupted or decreased their activities 	<ul style="list-style-type: none"> • Working with authorities through the hotelier association in Mauritius, AHRIM
Human	<ul style="list-style-type: none"> • Risk of the Group not being able to retain its key personnel • Industrial unrest • Service disruption 	<ul style="list-style-type: none"> • Ongoing dialogues with the Unions to ensure smooth relations • SCT believes in recruiting, motivating and retaining quality personnel and develops their skills to maintain world class service levels. • Salary surveys are conducted at industry level by AHRIM and the Company tries to be in line with the salary and benefits trends as per industry norms in order to attract new talents and retain existing ones.
Foreign Exchange	<ul style="list-style-type: none"> • The Group derives revenues mostly in EUR, GBP and USD whilst its reporting currency is in rupee • Some of the Group's borrowings are denominated in foreign currency • Unfavourable changes in the exchange rate may 	<ul style="list-style-type: none"> • Forward currency contracts to reduce uncertainty • Hedging techniques and active treasury management to match revenues and costs in the same currency as far as possible

	have adverse impact on the Group	
Interest rate	<ul style="list-style-type: none"> • Rise in Interest rates leading to higher cost of finance 	<ul style="list-style-type: none"> • Diversification in funding sources with a mix of fixed and floating rate instruments, tenor and currency to optimize on financing costs • Negotiation for best available rates
Credit	<ul style="list-style-type: none"> • The Group's credit risk arises from balances with bank, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables. • It has no major credit risk concentration and exposure is spread over a large number of tour operators, however there are increased risk of default given the current situation 	<ul style="list-style-type: none"> • Risk control on customers are in place • According to the Group's policy, close monitoring is carried out on all trade receivables and in appropriate cases, prepayments are required prior to the arrival of guests.
Health & Safety of guests and employees	<ul style="list-style-type: none"> • Unsafe hotels for guests • Working environment for the staff need to be kept at the relevant standard to minimize injuries • The Pandemic has introduced stringent procedures for both guests and employees which need to be strictly adhered to 	<ul style="list-style-type: none"> • SCT abides by the Occupational Safety and Health Act 2005 general rules and regulations governing health, safety and environmental issues. • Incident management procedures are in place in all hotels to ensure safety of guests and employees • Alignment with food safety and health & safety standards across all resorts including relevant audits and certification. Application of the guidelines by the World Health Organisation and local health authorities on the Pandemic to protect employees and guests • A comprehensive communication process in phase to educate on the safety measures to follow • The Group has part time Health and Safety and Food Safety officers who continually review processes and ensure compliance with Standard Operating

		Procedures (“SOPs”). The Group also outsources services from a worldwide recognised firm to ensure international best practices.
Brand and Reputation	<ul style="list-style-type: none"> • Loss of reputation if ‘risks’, at all level, are not properly managed / mitigated 	<ul style="list-style-type: none"> • The Group constantly upgrades its products and adheres to high quality standards in all areas of operations (SOPs) in respect of our Front-Line activities are continuously revisited, in line with the Group’s philosophy of providing the best customer experience • SCT ensures that adequate insurance covers are contracted to cover the risk associated with hotel operations • The Group also constantly strives towards achieving sustainable ecodevelopment
Information Technology	<ul style="list-style-type: none"> • Cyber Attacks • Digital Transformation • Business Community 	<ul style="list-style-type: none"> • Use industry standard security devices which are regularly monitored and updated with latest patches • The Group’s overall IT environment is regularly reviewed and reinforced as and when necessary • Procedures are in place to safeguard IT installations of all hotels of the Group to ensure continuity of business • SCT’s front office operations are carried out on ‘Hotel Management System’ (HMS) software which has improved the reporting of key performance indicators and providing a more efficient management information system.
Environmental Risks	<ul style="list-style-type: none"> • Natural Disasters • Oil spill 	<ul style="list-style-type: none"> • The Group methodically identifies, assesses and responds to environmental risks • The Group works closely with relevant authorities

7 FINANCIAL INFORMATION

The financial information incorporated in this Document has not been reviewed and reported on by the auditor of SCT. Group statement of profit or loss for the period starting 1st January 2020 and ended 31 December 2020, and for the financial years ended 31 December 2019 and 2018.

Year ended 31 December	2020	2019	2018
MUR'000	Audited	Audited	Audited
Revenue	257,803	523,128	328,434
Cost of sales	(98,425)	(218,387)	(134,882)
Gross profit	159,378	304,741	193,552
Other income	29,083	9,977	7,370
	188,461	314,718	200,922
Administrative and other expenses	(271,448)	(244,696)	(156,651)
	(82,987)	70,022	44,271
Net foreign exchange loss	(60,816)	(9,295)	10,462
Impairment losses on trade receivables	(15,200)	(7,688)	(2,676)
Finance costs	(106,961)	(73,944)	(25,917)
Share of (loss)/profit of associate	(450)	414	194
Exceptional item	-	-	(73,936)
Closure costs	-	(62,566)	(92,024)
Loss before taxation	(266,414)	(83,057)	(139,626)
Taxation	43,225	18,889	32,789
Loss for the year	(223,189)	(64,168)	(106,837)
Loss attributable to:			
Owners of the company	(223,189)	(64,168)	(106,837)
Non-controlling interests	-	-	-
	(223,189)	(64,168)	(106,837)
Loss per share (Rs/cs)	(1.78)	(0.51)	(0.85)

Group statement of financial position as at 31 December 2020, 2019 and 2018.

As at 31 December	2020	2019	2018
MUR'000	Audited	Audited	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	1,667,846	1,758,409	1,203,354
Right-of-use assets	907,353	929,591	147,970
Intangible assets	138	71	64
Investment in associate	1,575	2,325	2,311
Financial assets at fair value through other comprehensive income	38	67	62
Deferred tax assets	-	-	43,559
	2,576,950	2,690,463	1,397,320
Current assets			
Inventories	12,951	16,291	6,966
Trade receivables	28,367	160,419	48,542
Financial assets at amortised cost	107,495	37,132	51,333
Other current assets	16,699	31,915	65,744
Cash in hand and at bank	77,262	26,824	152,619
	242,774	272,581	325,204
Total assets	2,819,724	2,963,044	1,722,524
EQUITY AND LIABILITIES			
Equity			
Stated capital	253,186	253,186	253,186
Capital contribution	50,000	50,000	20,000
Other reserves	532,731	590,679	458
(Accumulated losses)/retained earnings	(249,806)	(39,174)	24,994
Total equity	586,111	854,691	298,638
Non-current liabilities			
Borrowings	1,712,004	1,490,081	1,271,911
Lease liabilities	202,446	205,842	-
Deferred tax liabilities	33,385	88,572	30,154
Retirement benefit obligations	118,551	54,983	43,350
	2,066,386	1,839,478	1,345,415
Current liabilities			
Trade and other payables	86,986	215,938	52,934
Borrowings	57,572	30,361	25,537
Lease liabilities	22,669	22,576	-
	167,227	268,875	78,471
Total liabilities	2,233,613	2,108,353	1,423,886
Total equity and liabilities	2,819,724	2,963,044	1,722,524

Group statement of cash flows for the period starting 1 January 2020 and ended 31 December 2020, and for the financial years ended 31 December 2019 and 2018.

Year ended 31 December	2020	2019	2018
MUR'000	Audited	Audited	Audited
Operating activities			
Cash generated from/(used in) operations	106,877	69,323	(68,259)
Interest received	2,665	2,374	951
Interest paid	(7,772)	(58,035)	(49,003)
Retirement benefits paid	(5,433)	(5,596)	-
Tax paid	(99)	(22)	(81)
Tax refunded	-	-	5,301
Net cash generated from/(used in) operating activities	96,238	8,044	(111,091)
Investing activities			
Proceeds from sale of property, plant and equipment	131	222	1,713
Purchase of property, plant and equipment	(65,946)	(343,837)	(620,698)
Short term loan to related companies	(66,260)	-	-
Purchase of right-of-use assets	(118)	-	-
Purchase of intangible assets	(105)	(60)	(20)
Dividend received	300	400	-
Net cash used in investing activities	(131,998)	(343,275)	(619,005)
Financing activities			
Capital contribution	-	30,000	20,000
Proceeds from long term borrowings	87,250	213,050	-
Proceeds from loan notes	-	-	1,279,260
Payments of long term borrowings	-	-	(396,066)
Principal paid on lease liabilities (2018: principal paid on finance leases)	(2,091)	(4,399)	(4,595)
Interest paid on lease liabilities	(363)	(19,587)	-
Net cash from financing activities	84,796	219,064	898,599
Net increase/(decrease) in cash and cash equivalents	49,036	(116,167)	168,503
Movement in cash and cash equivalents			
At January 1,	13,855	129,935	(38,568)
Increase/(decrease)	49,036	(116,167)	168,503
Effect of foreign exchange rate changes	6,532	87	-
At December 31,	69,423	13,855	129,935

Source: Annual report 2019 and 2020

Group statement of profit or loss for the period ended 30 June 2021.

Period ended 30 June	2021
MUR'000	Unaudited
Revenue	56,291
Operating loss	(95,930)
Net foreign exchange loss	(22,886)
Finance costs	(52,459)
Share of result of associate	(273)
Loss before taxation	(171,548)
Taxation	23,055
Loss for the period	(148,493)
Other comprehensive income	-
Total comprehensive income for the period	(148,493)
Loss attributable to:	
Owners of the parent	(148,493)
Non-controlling interests	-
	(148,493)
Total comprehensive income attributable to:	
Owners of the parent	(148,493)
Non-controlling interests	-
	(148,493)
Loss per share (Re)	(1.18)

Group statement of financial position as at 30 June 2021

Period as at 30 June	2021
MUR'000	Unaudited
ASSETS	
Non-current assets	2,522,218
Current assets	192,797
Total assets	2,715,015
EQUITY AND LIABILITIES	
Capital and reserves	438,677
Non-current liabilities	1,716,522
Current liabilities	559,816
Total equity and liabilities	2,715,015

Group statement of cash flows for the period ended 30 June 2021

Period ended 30 June	2021
MUR'000	Unaudited
Net cash used in operating activities	(38,313)
Net cash used in investing activities	(19,344)
Net cash used in financing activities	(36,474)
Net decrease in cash and cash equivalents	(94,131)
Cash and cash equivalents at the beginning of the period	69,423
Effect of foreign exchange rate changes	2,064
Cash and cash equivalents at the end of the period	(22,644)

Source: Unaudited interim financial report

8 ADDITIONAL DISCLOSURES

8.1 Estimated net proceeds from the BOND ISSUE

	MUR'000
Proceeds from Bond Issue	350,000
Estimated expenses (see below)	(2,120)
Estimated net proceeds	347,880

The estimated costs associated with the Bond issue, payable by SCT, are as follows:

Details of issue costs (incl. VAT)

Front end fees payable to MIC	1,750
Professional fees	250
DEM application fee	120
Total estimated expenses	2,120

8.2 Dividends

SCT has no formal dividend policy. Payment of dividends is subject to the profitability of the Group, its foreseeable investment, cash flows, capital expenditure requirements and is approved by the Board of Directors.

A Certificate of Solvency is signed by all Directors in line with the requirements of the Mauritius Companies Act 2001 whenever a dividend is declared by the Board.

Of note, under the terms of the Bond, SCT cannot declare and/or pay dividends if an Event of Default has occurred and is continuing.

8.3 Legal Proceedings

It has been brought to the attention of the Company that one of their contractor appointed for refurbishment of rooms has the intention to commence arbitration proceedings in respect of a claim amounting to MUR 118 million. The directors have been advised that the claim appear unfounded and at this stage, the directors do not believe that the Company will be required to settle the amount claimed. Apart from that, as far as the Board of Directors is aware, there are no current, pending or threatened legal

or arbitration proceedings against SCT, which may have, or have had, in the past 12 months preceding the date of this Document, a material impact on SCT's financial position.

8.4 Material Contracts

There is no contract of significance to which SCT, or one of its subsidiaries was a party and in which a Director of SCT was materially interested, either directly or indirectly.

8.5 Other Matters

- In view of the significant adverse impact of the Pandemic on the affairs of the Company and in a spirit of solidarity, members of the senior management team have consented to a reduction in their salaries of up to 30% until December 2020.
- No member of the Group has any capital which is under option or agreed conditionally or unconditionally to be put under option.
- There have been no commissions, discounts, brokerages or other special terms granted within the two (2) years immediately preceding the issue of the Document in connection with the issue of sale of any capital of any member of the Group to any Directors.

9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available in English and are for inspection from 29 November 2021 to 10 December 2021 during office hours of SCT at SCT's registered office at Royal Road, Riche-en-Eau, St Hubert:

- the amended constitution of SCT dated 26 November 2021;
- the original copy of this Document;
- Subject to any confidentiality obligations, the Subscription Agreement;
- the Annual Report for the financial years ended 31 December 2019 and 2020; and
- the unaudited financial statements for the period ended 30 June 2021.

Schedule 1 – CORPORATE INFORMATION

Company name	Southern Cross Tourist Company Limited
Date of incorporation	5th April 1985
Registered Number	4703
Registered address	Royal Road, Riche-en-Eau, St Hubert, Mauritius
Company secretary	Navitas Corporate Services Ltd

Schedule 2 - PROFILE AND DETAILS OF MEMBERS OF THE BOARD OF DIRECTORS

Name	Description
<p>Gérard GARRIOCH (Age: 66), <i>Non-Executive Director</i> <i>(Chairman and Chairman of the Group Corporate Governance Committee)</i></p>	<p>Mr. Gérard Garrioch, born in 1955, is the holder of a Master in Business Administration with Distinction from the University of Surrey, UK and a BSc (1st Class Honours) Biochemistry, from the University of Bath, UK. He has worked for 36 years for the Cernol Group of which he was a shareholder and the Executive Chairman since 2005 until he retired in August 2017. He is also a Director of ENL Commercial Limited and Précigraph Ltée. He was the President of the Association of Mauritian Manufacturers, President of the Mauritius Employers Federation and Chairman of the Joint Economic Council. He was also a member of the National Economic and Social Council and Human Resource Development Council. He is the Chairman of Compagnie de Beau Vallon Ltée since June 2011 and also the Chairman of ENL Commercial Limited.</p> <p><u>Other directorships in listed companies:</u> - The Union Sugar Estates Company Limited</p>
<p>Thierry MERVEN (Age: 59), <i>Executive Director</i> <i>(Group Chief Executive Officer)</i></p>	<p>Mr. Thierry Merven, born in 1962, holds a “Maîtrise en Aménagement du Territoire” and a “Diplôme d’Études Supérieures Spécialisées (DESS) en Aménagement et Développement Local” from l’Institut d’Aménagement Régional d’Aix-en-Provence (France). He is currently the Chief Executive Officer of Compagnie de Beau Vallon Ltée, The Union Sugar Estates Company Limited, Southern Cross Tourist Company Limited and which comprises of sugar estates agricultural diversification, land development activities and hospitality. He joined the sugar sector in 2004 as General Manager of Compagnie de Beau Vallon Ltée which manages Riche en Eau S.E. He started his career in France where he practised between 1987 and 1996 as a Town Planner and an Environmental Specialist. Upon his return to Mauritius in 1996, he successively held office as Manager of Société de Traitement et d’Assainissement des Mascareignes Ltée (STAM) and of IBL Environment Ltd. He was the President of the Mauritius Chamber of Agriculture between 2008 and 2011 and is a Board member of several sugar-sector institutions and companies involved in agricultural production, sugar, hospitality and property development. Mr. Merven is also the Chairman of the Sugar Industry Pension Fund (‘SIPF’).</p> <p><u>Other directorships in listed companies:</u> - The Union Sugar Estates Company Limited</p>
<p>Patrice DOGER DE SPEVILLE (Age: 65), <i>Non-Executive Director</i></p>	<p>Me. Patrice Doger de Spéville, born in 1956, graduated in Law at the Council of Legal Education School of Law of London, UK and is also the holder of a French “Licence & Maitrise en Droit”. He was called to the Mauritian Bar in 1978 and, is a member of the Middle Temple. He was the President of the Mauritius Bar Council, was promoted to the rank of Senior Counsel in June 2010 and is currently in charge of the local “New Bar Chronicle”. He is a litigation lawyer and is the legal advisor to various banking, financial, insurance, industrial, hotels and commercial institutions.</p> <p><u>Other directorships in listed companies:</u> - The Union Sugar Estates Company Limited</p>
<p>Jacques MARRIER D’UNIENVILLE G.O.S.K (Age: 53), <i>Non-Executive Director</i></p>	<p>Mr. Jacques Marrier d’Unienville, born in 1968, holds a Bachelor’s degree in Commerce. Prior to joining Société Usinière du Sud (SUDS) as Chief Executive Officer in 2005, he was the Managing Director of Société de Traitement et d’Assainissement des Mascareignes. He has held office as Chief Executive Officer of MTMD (now Omnicane Limited) as from 1 April 2007. He is the Chairperson of Omnicane Thermal Energy Operations (La Baraque) Limited and Omnicane Thermal Energy Operations (St Aubin) Limited, Omnicane Milling Operations Limited, Omnicane Logistics Operations Limited, Airport Hotel Ltd and is a director of Real Good Food plc, Southern Cross Tourist Company Limited and The Union Sugar Estates Company</p>

	<p>Limited. He is a board member of several sugar sector institutions in Mauritius and was the President of the Mauritius Sugar Producers' Association in 2005, 2006, 2009, 2010 and 2015. He was the President of the Mauritius Sugar Syndicate in 2012.</p> <p><u>Other directorships in listed companies:</u></p> <ul style="list-style-type: none"> - Omnicane Limited - The Union Sugar Estates Company Limited
<p>Jean-Marc ULCOQ (Age: 69), <i>Non-Executive Director</i> <i>(Chairman of the Group Audit & Risk Committee)</i></p>	<p>Mr. Jean-Marc Ulcoq, born in 1952, has developed throughout the past 17 years a strong and proven international expertise in managing both at the operational/financial sides as well as at directorship level of many companies including listed companies in Mauritius, and of international operations for instance in South Africa, Madagascar, Mayotte and Reunion Island. He is a fellow of Chartered Association of Certified Accountants (UK), fellow member of the Mauritius Institute of Directors, member of the Committee setting up Corporate Governance Conventions in Mauritius and in the Audit and Accounting – Task Force. Mr. Ulcoq is also a Director of SBM Madagascar SA, subsidiary of SBM Holdings Ltd, and he is the Chairman of its Audit Committee. He also chairs the Audit Committee of several companies in Mauritius.</p> <p><u>Other directorships in listed companies:</u></p> <ul style="list-style-type: none"> - Compagnie des Villages De Vacances De L'Isle De France Limitée (COVIFRA) - The Union Sugar Estates Company Limited
<p>Robert DOGER DE SPEVILLE (Age: 70), <i>Non-Executive Director</i></p>	<p>Mr. Doger de Spéville, born in 1951, qualified as a Chartered Accountant in South Africa in 1974. He joined New Mauritius Hotels Ltd as Director in 1977 up to 2015. He was appointed to the Board of Directors of the Company on 21 December 2016.</p> <p><u>Other directorships in listed companies:</u> None</p>
<p>Jacques HAREL (Age: 52), <i>Non-Executive Director</i></p>	<p>Mr. Jacques Harel, born in 1969, holds a Bachelor of Arts in Business Studies from the University of Westminster, London and is a member of the Institute of Chartered Accountants in England and Wales (ICAEW). He has worked several years for De Chazal du Mée, Chartered Accountants, gaining expertise in various economic sectors. He is the Chief Executive Officer of BIRGER since April 2007, a technology company operating in the Indian Ocean region and Africa.</p> <p><u>Other directorships in listed companies:</u></p> <ul style="list-style-type: none"> - The Union Sugar Estates Company Limited

Schedule 3 - NUMBER OF SHARES HELD BY THE DIRECTORS

The table below outlines the direct and indirect interests of each member of the Board and of the senior management team in ordinary shares as at 31 December 2020.

Directors	Direct interest		Indirect
	No. of shares	%	Interest %
Gérard GARRIOCH (Chairman and Chairman of the Group Corporate Governance Committee)	-	-	-
Thierry MERVEN (Group Chief Executive Officer)	-	-	-
Jacques MARRIER D'UNIENVILLE	-	-	-
Patrice DOGER DE SPEVILLE	-	-	-
Jean-Marc ULCOQ (Chairman of the Group Audit & Risk Committee)	-	-	-
Robert DOGER DE SPEVILLE	-	-	-
Jacques HAREL	-	-	-
Members of Senior Management			
Ashwin FOOGOOA	-	-	-
Christel CHAN YAM FONG	-	-	-
Christina LEVALLOIS	-	-	-
Fabio MEO	-	-	-
Vincent COMARMOND	-	-	-
Ravidev TEELWAH	-	-	-