

**FOURTH ADDENDUM TO THE LISTING PARTICULARS DATED 20 JULY 2018**

dated this 25<sup>th</sup> day of July 2022

(the "FOURTH 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" or the "Company"); 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, it has been agreed that interest amounts on the Notes due on 14<sup>th</sup> June 2020 and 14<sup>th</sup> December 2020 ("Deferred Amounts") be deferred against payment of a Deferment Fee, on terms stipulated in an Addendum to the Listing Particulars dated 23<sup>rd</sup> 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 19<sup>th</sup> May 2021.

- F. By way of a letter dated 25<sup>th</sup> 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. Interest amounts on the Notes due on 14<sup>th</sup> June 2020 and 14<sup>th</sup> December 2020 (“Deferred Amounts”) and a Deferment Fee were paid by the Issuer on 14<sup>th</sup> December 2021 and 30<sup>th</sup> December 2021, on terms stipulated in an Addendum to the Listing Particulars dated 29<sup>th</sup> December 2021 (the “**Second Addendum**”).
- H. Capital repayment on Tranche FLRNEUR4Y due on 14 June 2022, pursuant to the listing particulars dated 20<sup>th</sup> July 2018 (the “LP”), has been rescheduled and postponed to 31<sup>st</sup> July 2022 (the “New Maturity Date”) and interest will be paid in pro-rata up to the New Maturity Date on terms stipulated in an Addendum to the Listing Particulars dated 13<sup>th</sup> June 2022 (the “**Third Addendum**”).
- I. In furtherance to the above, the Company’s financial restructuring also include a revision of the terms for tranches FLRNEUR4Y, FLRNEUR5Y, FRNMUR5Y, FLRNMUR7Y and FLRNMUR10Y (the “**New Terms**”).
- J. The New Terms are summarised below:
1. Bullet repayment of a total sum of Rs150m to all Noteholders in the proportions detailed in the table below.
  2. Rescheduling of maturity dates for repayment of capital by 2 years.
  3. Increase in interest rates in the proportions detailed in the table below.

Tranche	Capital repayment proposed (MUR)	Capital repayment outstanding (MUR)	Repayment period	Interest rate
FLRNEUR4Y	50,000,000	293,100,000*	Rescheduled by 2 years	Increased by 0.30%
FLRNEUR5Y	40,000,000	148,000,000*		Increased by 0.25%
FRNMUR5Y	30,000,000	246,000,000		Increased by 0.25%
FLRNMUR7Y	20,000,000	246,000,000		Increased by 0.20%
FLRNMUR10Y	10,000,000	298,000,000		Increased by 0.15%
<b>Total</b>	<b>150,000,000</b>	<b>1,231,100,000</b>		

\*EUR/MUR = 47





It is therefore proposed that all Tranches be rescheduled as per the New Terms.

	FLRNEUR4Y	FLRNEUR5Y	FRNMUR5Y	FLRNMUR7Y	FLRNMUR10Y
	<b>Current terms</b>				
Aggregate Nominal Amount	EUR 7,300,000	EUR 4,000,000	MUR 276,000,000	MUR 266,000,000	MUR 308,000,000
Tenor	4 years	5 years	5 years	7 years	10 years
Maturity date	14-Jun-22	14-Jun-23	14-Jun-23	14-Jun-25	14-Jun-28
Interest Rate	Euribor 6M (floored to 0%) + 4.00%	Euribor 6M (floored to 0%) + 4.25%	5.75%	Repo + 2.25%	Repo + 3.00%
	<b>New Terms</b>				
Revised Aggregate Nominal Amount	EUR 6,236,000	EUR 3,149,000	MUR 246,000,000	MUR 246,000,000	MUR 298,000,000
% To Be Redeemed	15%	21%	11%	8%	3%
No. of Notes to be Redeemed	1,064	851	30,000	20,000	10,000
Revised Tenor	6 years	7 years	7 years	9 years	12 years
Revised Maturity date	14-Jun-24	14-Jun-25	14-Jun-25	14-Jun-27	14-Jun-30
Revised Interest Rate (Applicable as from 14 June 2022)	Euribor 6M (floored to 0%) + 4.30%	Euribor 6M (floored to 0%) + 4.50%	6%	Repo + 2.45%	Repo + 3.15%

\*EUR/MUR = 47

- K. The Issuer and the Noteholders' Representative are therefore executing this Fourth Addendum (the "**Fourth Addendum**") to record the amendments contemplated herein to the LP. Thereafter, the conditions stipulated in the Fourth Addendum shall constitute an integral part of the LP.

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

1. Capitalised terms used herein and not defined shall have the meaning ascribed to them in the LP.
2. It is therefore agreed that all Tranches be rescheduled as per the New Terms.
3. Save and except the variations and amendments contemplated in this Fourth Addendum, all the other terms and conditions of the LP, the Third Addendum, the Second Addendum and the First Addendum as amended shall remain unchanged and in full force and effect.

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4. This Fourth Addendum together with all the provisions of the LP, the Third Addendum, the Second Addendum and the First Addendum as amended shall be unconditional, binding and in full force on the date hereof.

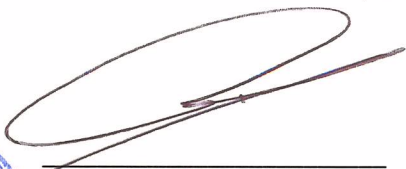
**DONE IN TWO ORIGINALS ON THE FIRST DATE WRITTEN ABOVE**

  
Name: GERARD GARRLOCH  
Director  
Southern Cross Tourist Company Limited

  
Name: Thierry Herwin  
Director  
Southern Cross Tourist Company Limited

  
Name: Naresh Gokulsing  
Director  
MUA Life Ltd  
As Noteholders Representative



  
Name: CLARE MARIE  
Director  
MUA Life Ltd  
As Noteholders Representative