

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

dated this 13<sup>th</sup> day of June 2022

(the "THIRD 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. The Company is currently undertaking a financial restructuring to mitigate the impact of the Covid-19 pandemic and the associated economic crisis. As part of the financial restructuring, the Issuer is engaging with the Noteholders of all Tranches to obtain their approvals to reschedule the terms of the Notes.
- I. The Company expects to obtain the approval of the Noteholders by 31 July 2022.
- J. It is therefore proposed that the capital repayment on Tranche FLRNEUR4Y due on 14 June 2022, pursuant to the listing particulars dated 20 July 2018 (the “LP”), be rescheduled and postponed to 31 July 2022 (the “New Maturity Date”). It is also proposed that interest be paid in pro-rata up to the New Maturity Date.
- K. The Issuer and the Noteholders’ Representative are therefore executing this Third Addendum (the “**Third Addendum**”) to record the amendments contemplated herein to the LP. Thereafter, the conditions stipulated in the Third 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 the capital repayment on Tranche FLRNEUR4Y due on 14 June 2022 be rescheduled and postponed to the New Maturity Date. It is also agreed that interest be paid in pro-rata up to the New Maturity Date.
3. Save and except the variations and amendments contemplated in this Third Addendum, all the other terms and conditions of the LP, the Second Addendum and the First Addendum as amended shall remain unchanged and in full force and effect.
4. This Third Addendum together with all the provisions of the LP, the Second Addendum and the First Addendum as amended shall be unconditional, binding and in full force on the date hereof.

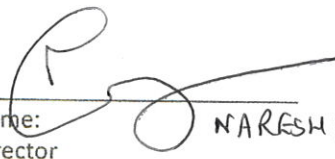
DONE IN TWO ORIGINALS ON THE FIRST DATE WRITTEN ABOVE



Name: GERARD GARRICCHI.  
Director  
Southern Cross Tourist Company Limited



Name: Thierry Hervey  
Director  
Southern Cross Tourist Company Limited



Name: NAREESH GOWALSING  
Director  
MUA Life Ltd



Name: BERTRANA CASTERES  
Director  
MUA Life Ltd