

SOUTHERN CROSS TOURIST COMPANY LIMITED

Royal Road, Riche-En-Eau, St Hubert
BRN: C07004703

Communiqué

The Board of Directors (the “**Board**”) of Southern Cross Tourist Company Limited (the “**Company**”) informs its shareholders, its Noteholders (as defined below), the Noteholders’ Representative and the public in general that the terms for Tranches FLRNEUR4Y, FLRNEUR5Y, FRNMUR5Y, FLRNMUR7Y and FLRNMUR10Y, pursuant to the listing particulars dated 20 July 2018 (the “**LP**”), have been revised as summarised in the table below (the “**New Terms**”).

The revision of the terms of the Notes is part of the Company’s ongoing financial restructuring to mitigate the impact and associated economic crisis of the Covid-19 pandemic. The Company is also restructuring its loans and working on a proposed rights issue to raise fresh capital. In the meantime, the Company has thus sought and obtained the approval of the holders of the Notes (the “**Noteholders**”) in accordance with the terms of the LP, for the New Terms as detailed below:

- i. Bullet repayment of a total sum of Rs150m to all Noteholders in the proportions listed in the table below.
- ii. Rescheduling of maturity dates for repayment of capital by 2 years.
- iii. Increase in interest rates in the proportions detailed in the table below.

Tranche	Capital repayment proposed (MUR)	Capital repayment outstanding (MUR)	Repayment date	Revised maturity date	Interest rate increase	Revised interest rate
FLRNEUR4Y	50,000,000	293,100,000*	Rescheduled by 2 years	14 June 2024	Increased by 0.30%	Euribor 6M (floored to 0%) + 4.30%
FLRNEUR5Y	40,000,000	148,000,000*		14 June 2025	Increased by 0.25%	Euribor 6M (floored to 0%) + 4.50%
FRNMUR5Y	30,000,000	246,000,000		14 June 2025	Increased by 0.25%	6%
FLRNMUR7Y	20,000,000	246,000,000		14 June 2027	Increased by 0.20%	Repo + 2.45%
FLRNMUR10Y	10,000,000	298,000,000		14 June 2030	Increased by 0.15%	Repo + 3.15%
Total	150,000,000	1,231,100,000**				

*EUR/MUR = 47

**The number of Notes redeemed shall be rounded down to the nearest integer when fractions occur.

In consideration of the Noteholders consenting to the above requests, the Company has agreed to provide the Noteholders with certain undertakings as set out in the written resolutions of the Noteholders of Tranches FLRNEUR4Y, FLRNEUR5Y, FRNMUR5Y, FLRNMUR7Y and FLRNMUR10Y dated 25 July 2022 and a Fourth Addendum to the LP dated 25 July 2022 (the “**Fourth Addendum**”). The bullet payment of Rs150m will be payable to all Noteholders on 29 July 2022. Any interest accruing for the period 14 June 2022 to 29 July 2022 on the Notes shall be paid on 14 December 2022 to those Noteholders who are on the register on 29 July 2022. To allow for the orderly redemption, trading of the Notes on the Official market of the Stock Exchange of Mauritius shall be suspended from 26 July 2022 until 29 July 2022 and will resume on Monday 01 August 2022.

The Noteholders and the investing public are advised to take the terms and conditions of the Fourth Addendum into consideration when dealing in the Notes of the Company.

The Company would like to thank all its Noteholders for their continued support during these times of unprecedented crisis.

By order of the Board
25 July 2022

This Communiqué is issued pursuant to the Securities Act 2005 and the Listing Rule 11.3. The Board accepts full responsibility for the accuracy of the information contained in this Communiqué.