

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 on 14th December 2021, it has paid its interests which were due on 14th June 2020 and 14th December 2020 in conjunction with a deferment fee (the “**June and December Amounts**”) in pro-rata and the Company has scheduled payment of the remaining balance on 30th December 2021 on the notes issued (the “**Notes**”) pursuant to the listing particulars dated 20th July 2018 (the “**LP**”).

Following receipt of funds disbursed by the MIC to the Company and careful assessment of the current as well as future business outlook, the Company sought and obtained the approval of the holders of the Notes (the “**Noteholders**”) in accordance with the terms of the LP, for:

- i. the payment of the remaining balance on June and December Amounts on each tranche of Notes on 30th December 2021;
- ii. a waiver of the interest coverage ratio for the financial year 2021; and
- iii. Flexibility on the maximum loan to value covenant for the financial year 2021.

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 dated [28th December 2021] and a second addendum to the LP dated [29th December 2021] (the “**Second Addendum**”).

The Noteholders and the investing public are advised to take the terms and conditions of the Second 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

29th December 2021

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.