

SOUTHERN CROSS TOURIST COMPANY LIMITED

Union Ducray, Rivière des Anguilles, Mauritius

BRN: C07004703

COMMUNIQUE

Following its communiqué dated 2nd June 2020, 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 due to the COVID-19 pandemic and the associated economic crisis, the cash flow of the Company has been severely impacted and it will not be in a position to service its interest payments due on 14th June 2020 and 14th December 2020 (the **"June and December Amounts"**) on the notes issued (the **"Notes"**) pursuant to the listing particulars dated 20 July 2018 (the **"LP"**).

Following careful assessment of the current and 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 deferment of the June and December Amounts on each tranche of Notes, which will be fully paid over a period of 2-5 years, starting as from 14th December 2021;
- (ii) a waiver of the interest coverage ratio for the financial year 2020; and
- (iii) flexibility on the maximum loan to value covenant for the financial years 2020 and 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 23 June 2020 and an addendum to the LP dated 23 June 2020 (the **"Addendum"**).

The Noteholders and the investing public are advised to take the terms and conditions of the 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
23 June 2020.

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.