



SIMPLIFIED PROSPECTUS

OCEANARIUM (MAURITIUS) LTD

SIMPLIFIED PROSPECTUS

in respect of

THE LISTING OF 57,300,000 ORDINARY SHARES OF NO-PAR VALUE BY OCEANARIUM (MAURITIUS) LTD ON THE DEVELOPMENT AND ENTERPRISE MARKET OF THE STOCK EXCHANGE OF MAURITIUS THROUGH 50,300,000 ORDINARY SHARES BY WAY OF INTRODUCTION AND BY WAY OF AN OFFER FOR SUBSCRIPTION OF 7,000,000 SHARES AT A PRICE OF MUR 10.00 PER SHARE.

The Development and Enterprise Market is a market designed to include emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The Development and Enterprise Market securities are not admitted to the Official Market of the SEM.

A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with a professional financial adviser.



LP NUMBER: LEC/OS/01/2021
BRN: C16141503
DATE: 21 October 2021

This document (the "Simplified Prospectus") is issued by Oceanarium (Mauritius) Ltd ("OML", the "Oceanarium", or the "Company" or "Odysseo"), a company incorporated as a public company limited by shares in Mauritius on 9 September 2016 with business registration number C16141503 and currently regulated by the Companies Act 2001.

This document is issued in the context of the listing of OML on the Development and Enterprise Market ("DEM") of the Stock Exchange of Mauritius Ltd ("SEM") and for the purpose of providing information to potential investors and to the public in general.

This document serves as a Simplified Prospectus in accordance with the Securities (Public Offers) Rules 2007 ("Securities Rules") for the Offer for Subscription of 7,000,000 ordinary shares of no-par value and as Admission Document for the listing of 57,300,000 ordinary shares (the "Listing") on the Development and Enterprise Market companies of the SEM in compliance with the Rules for DEM (the "DEM Rules").

An application has been made to the SEM for the listing and permission to deal in the ordinary shares of OML. This document has been approved by the Listing Executive Committee ("LEC") of the SEM in conformity with the DEM Rules on 17 November 2021. No other listing has been sought for the ordinary shares of OML.

A copy of this document, , has been registered with the Financial Services Commission ("FSC"). This document has been prepared in accordance with the Securities Act 2005 ("the Securities Act") and the Securities Rules.

For a full appreciation of this document, it should be read in its entirety. If you have any doubt as to the action you should take, please consult your banker, licensed investment dealer, legal advisor, accountant, or another professional advisor immediately.

This document is not to be redistributed, reproduced, or used, in whole or in part, for any other purpose.

Neither the LEC of the SEM, nor the SEM, nor the FSC assumes any responsibility for the contents of this document and shall not be liable to any action in damages suffered as a result of any prospectus registered. The LEC of the SEM and the FSC make no representation as to the accuracy or completeness of any of the statements made or opinions expressed in this document and expressly disclaim any liability whatsoever for any loss arising from or in reliance upon the whole or any part thereof.

Certain statements contained in this document constitute 'forward-looking statements'. These statements are made based upon the directors of OML's (the "Directors") expectations and beliefs concerning future events impacting the Company and therefore involve several known and unknown risks and uncertainties. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate, which may not materialize as stated. The Company cautions that these forward-looking statements are not guarantees and actual results could differ materially from those expressed or implied in these forward-looking statements. Any forward-looking statements made by the Directors have not been reviewed or reported on by the Auditor and/or Reporting Accountant.

It is strongly recommended that prospective investors read the section titled "Risk Factors" of this document for a more complete discussion of the factors that could affect the Company's future performance and the industry in which it operates. Considering these risks, uncertainties and assumptions, the forward-looking events described in this document may not occur. The forward-looking statements referred to above are based on information and best estimates as at the date of this document. Subject to any obligations under applicable law, including the Listing Rules, the Company has no obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this document. All subsequent written and oral forward-looking statements attributable to the Company, Directors or senior management acting on behalf of the Company are expressly qualified in their entirety by this paragraph.

The Directors of the Issuer accept full responsibility for the accuracy and completeness of the information contained in this Simplified Prospectus and the Prospectus and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are (i) no facts the omission of which would make any statement herein misleading (ii) this document complies with the Securities Act, or any rules or regulation made under the Securities Act as applicable and (iii) the Directors that the Simplified Prospectus contains a fair summary of the key information set out in the Prospectus.

Securities shall not be issued under the Prospectus more than 6 months after the date the Prospectus is granted effective registration.

Copies of the Prospectus are available for inspection during office hours at OML's registered office.

Who are we?

With Odysseo (tradename of OML), the Mascarene region welcomes its largest Oceanarium and the first of its kind in Mauritius. OML was incorporated in 2016 and has overseen the development of the Oceanarium from design till completion. The construction of the Oceanarium was kick started in June 2017 and its inauguration was on 30 August 2021. Since then, the Oceanarium has welcomed thousands of visitors with overwhelming positive feedbacks.

Apart from being a place that showcases the striking beauty of the marine ecosystem, Odysseo offers first and foremost a pleasant and unique learning and educative experience to its visitors. It is an invitation to visitors to dive into a fascinating world, where one can almost feel sharks, fishes, and corals, at fingertips, where visitors can wide open their eyes to the beauties and treasures of the deep blue waters.

The Oceanarium project has been spearheaded by a partnership between Management and Development Company Limited (referred herein as the "Eclosia Group" or "MADCO") and Clear Reef International DMCC ("Clear Reef"), an internationally recognised aquarium specialist, subsequently joined by other financial partners.

Despite uncertainty arising from the unforeseen outbreak of the COVID-19 pandemic (the "Pandemic") and two national lockdowns that had significantly impacted on the construction programme of works, thanks to the dedication of the Oceanarium team and the support of its financial sponsors, OML has been able to bring the project to a successful completion.

The Oceanarium is now a landmark development in the region, and it is OML's ambition to play a major role in raising public awareness on the role and importance of the aquatic environment for sustainability of life on our planet and contribute positively to bringing added value to Mauritius from both an economic and social perspective.

The objective of the present listing is to offer to the public the opportunity to participate in this unique project, thus making it a truly national undertaking. In this regard, OML will open its share capital to the public at large for an initial public offering ("IPO") of MUR70m. The proceeds will be used as funding for the Oceanarium project.



Our mission

"To learn, for loving and better protecting"

1. Conservation through education

In keeping with its philosophy of promoting learning for loving and better protecting, Odysseo's first mission is to share an immersive experience with a critical purpose: to sensitise its visitors and the public at large about the dangers facing our oceans, so that they may understand, love, and thus participate in its protection. By building strong and long-lasting relationships with schools and universities, OML will be able to instil knowledge and spark real passion for the underwater world.

2. Creation of a knowledge hub

OML will serve as a platform to encourage interactions between scientists, students, and the public at large. By hosting regular conferences and seminars, it will raise awareness on the major challenges faced by ecosystems and inspire people to act. At the heart of these: the fight against ocean plastic pollution, the protection of mangroves, the regeneration of corals and extending care to injured sea animals.

3. Promoting a better understanding of endangered species

People's ignorance compounded by an unjustified growing phobia for sharks constitute a real threat for the latter's very existence. Sadly, sharks are not the only ones to suffer, and by shedding more light on them, OML hopes to protect these animals – essential elements of the marine ecosystem – from further harm.

4. The fight against marine pollution

Day after day, the aquatic flora and fauna is increasingly stifled by plastic pollution and other environmental hazards. To fight against this, OML has partnered with the Indian Ocean Commission through the ExPLOI Project to promote scientific research in the region and adopt concrete measures to protect the marine biodiversity against plastic pollution.

5. Creation of high skilled jobs in the marine science sector

As a learning hub, the Oceanarium will develop specialised skills that are still inexistent in Mauritius and create new jobs such as aquarists, conservation biologists, and veterinary specialists, to name but a few.

6. Establishment of a specialized veterinary clinic

In the longer term, Odysseo aims to become a clinic for injured aquatic animals where they will be cared for before release into their natural habitat.

Rationale and key success factors

In addition to being a national project offering marked benefits to our fellow citizens through education, development of new skills, and an increased awareness on the critical importance of safeguarding the ocean as a vital prerequisite of sustainable development, other important socio-economic factors that support the need for a state-of-the-art Oceanarium in Mauritius are.

1. A growing public interest and awareness on protection of biodiversity of our oceans and lagoons which needs to be further galvanised through a concrete common and permanent expression platform as proposed by Odysseo.
2. Past historical trends show increasing consumer spending on leisure activities in Mauritius as an indication of appetite for new experiences; and
3. Expectation of a significant and early rebound in the tourism sector. Current sanitary responses to the Pandemic are gaining momentum, coupled with the increasing demand for innovative educational, cultural and nature-based attractions such as those offered by Odysseo.

The business model

The Oceanarium's business model is based on continuous improvement in its journey to foster dynamic, innovative, and fruitful exchanges on topical issues of our times.

In that respect, OML intends to gradually increase the diversity of its offering and attractions. By constantly innovating, OML will arouse interest and stimulate curiosity from visitors, thus developing a loyal and regular customer base.

In this respect, part of the income generated will be reinvested into further attractions and exhibits (including new learning experiences).



Salient features of the proposed issue

Issuer	Oceanarium (Mauritius) Ltd
Activity	Own and operate a world-class oceanarium in the Mascarene region.
Terms of the Public Offer	<p>Issue of 7,000,000 no-par value ordinary shares (in accordance with the Securities Act 2005) at an issue price of MUR 10.00 each, through an offer for subscription to the public (the "Public Offer"), fully payable on application, following which the entire share capital of 57,300,000 ordinary shares of no-par value will be listed on the DEM of the SEM.</p> <p>The shares are not redeemable, except if purchased by OML subject to the provisions of the Rules and the Companies Act 2001.</p>
Issue price	MUR 10.00 per ordinary share, which is the same price per share paid by promoter and current shareholders.
Gross proceeds to be raised	A total amount of seventy million rupees (MUR70,000,000).

Purpose of the issue	Make the oceanarium a national project with broad ownership by offering the possibility to a large number of individual investors to hold a stake in OML.
Use of the proceeds	The net proceeds from the Public Offer will be used to finance the project.
Application procedures	<p>Applications for subscription may only be made on the prescribed form accompanying the Listing Particulars and/or the Simplified Prospectus.</p> <p>Applications may only be made by persons of 18 years old and above. However, a parent or guardian of a minor may apply for the benefit of the minor.</p> <p>An application will be considered only if a minimum of 200 shares (MUR2,000) is applied for. All applicants should have a securities account with the Central Depository & Settlement Co Ltd ("CDS account") to hold the shares. Subscribers who do not hold a CDS account must open an account with the Investment Dealer (stockbroker) of their choice. If a CDS account is not specified or if the corresponding CDS statement is not attached to the application, a CDS account in the name of the applicant(s) will be opened on behalf of the applicant(s) by the Sponsoring Broker, MCB Stockbrokers Ltd.</p>
Application Deadline	The application form and payment must reach the registered office of the Sponsoring Broker or your usual Investment Dealer at latest by noon on 15 December 2021. Applications are irrevocable and may not be withdrawn.
Allotment of shares	OML reserves the right to allocate shares between investors in case of over-subscription of shares. It is the objective of the IPO to maximize the number of individual shareholders in OML.
Shares not subscribed for	Shares not subscribed for in the Public Offer will be undertaken by the Société Aquarius, MCB Equity Fund Ltd, Swan Life Ltd, Promotion and Development Ltd and Currimjee Jeewanjee & Co Ltd.
Rights attached to the shares	<p>Each ordinary share shall give the right to holder:</p> <ul style="list-style-type: none"> • one vote on a poll at a meeting of the Company on any resolution. • an equal share in dividends authorised by the Board. • an equal share in the distribution of surplus assets of the Company.
Privilege status	<p>Investors subscribing to this IPO will be offered a privilege status with the following advantages as from the completion of the IPO:</p> <ul style="list-style-type: none"> • A discount of 15% on ticket prices during the first 3 years (inclusive of any other discounts granted on entry tickets) subject to a maximum of 10 tickets per annum; • A discount of 10% on all purchases at Odysseo's Gift Shop during the first year (inclusive of any other discounts granted at Odysseo's gift shop).

Calendar of events

Offer Timetable

Subscription opens on	01 December 2021
Subscription closes on	15 December 2021
Settlement on	15 December 2021
Shares allotted on	29 December 2021
CDS Account Credited	05 January 2022
Allotment letters dispatched	05 January 2022
Trading commences on	06 January 2022
Refund of unsuccessful applications	07 January 2022

About Eclasia Group

The Eclasia Group established in the late sixties, is a pioneer of non-sugar agro-industrial development in Mauritius. Since then, it has widely diversified its activities in different economic sectors, in Mauritius and in the region, including Food, Commerce, Logistics, Business Services, Education, and Hospitality.

Today, the Group comprises of some twenty main operating companies with a total turnover of close to MUR 15 billion and employing over 4,500 colleagues. An overview of its main operations may be obtained from its website at www.eclasia.com.

About Clear Reef

"Conservation of Oceans is the Responsibility of All!".

Clear Reef International DMCC is a specialist in the design, operation and management of aquariums and marine parks. Clear Reef's team includes biologists, aquarists, and veterinarians, who have been instrumental in the successful establishment of more than 50 world-class Public aquariums and Marine parks across the world over the past 30 years. Clear Reef has also devised educational and scientific activities for the public as well as conservation programs focused on aquatic diversity.

Application and allotment process

Applications for subscription may only be made on the prescribed form accompanying the Listing Particulars and/or the Simplified Prospectus. Applications may only be made by persons of 18 years old and above. However, a parent or guardian of a minor may apply for the benefit of the minor. An application will be considered only if a minimum of 200 shares (MUR2,000) is applied for. In the event of multiple application, the Registrar will aggregate applications for the same individuals to determine the eventual allocation of shares.

CDS Account

All applicants should have a securities account with the Central Depository & Settlement Co Ltd ("CDS account") to hold the shares. Subscribers who do not hold a CDS account must open an account with the Investment Dealer (stockbroker) of their choice. If a CDS account is not specified or if the corresponding CDS statement is not attached to the application, a CDS account in the name of the applicant(s) will be opened on behalf of the applicant(s) by the Sponsoring Broker, MCB Stockbrokers Ltd.

Application deadline

The application documents and payment must reach the registered office of the Sponsoring Broker or your usual Investment Dealer at latest by noon on **15 December 2021**. Applications are irrevocable and may not be withdrawn.

Applicants must ensure that any application documents sent by post are mailed sufficiently in advance so as to reach the Sponsoring Broker or your usual Investment Dealer by the above deadline.

Any application documents received after the deadline will not be considered. The Issuer or the Sponsoring Broker or your usual Investment Dealer cannot be held responsible for applications rejected due to late reception.

Anti-Money Laundering and Combatting the Financing of Terrorism Legislation

In line with anti-money laundering legislation, prospective investors are required to provide the following documents along with their application form.

Individual applicant/joint applicant

For each applicant:

- An original of a proof of identity such as the National Identity Card or valid Passport or Birth Certificate (for minors);
- An original of a recent (dated within the last three months) proof of address such as a utility bill (CEB, CWA, Mauritius Telecom); and
- An original of a recent (dated within the last three months) bank statement showing the applicant's name and bank account number.

Non-individual applicants

- Official document certifying the legal existence of the applicant (e.g., Certificate of Incorporation)
- Documents certifying the identity of at least two directors (same as for an individual applicant – see above); and
- A resolution of the Board of Directors or managing body, granting the relevant authority to the signatories

Applicants may call personally at the Sponsoring Broker, MCB Stockbrokers Ltd, or the Investment Dealer of his choice with the stipulated original documents and their officers will certify the copies accordingly.

Alternatively, the required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary, or an accountant holding a recognised professional qualification, a serving high ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity, or a director of a regulated financial services business in Mauritius.

Your application may be rejected if the documents mentioned above are not submitted together with your application form and the brokers and/or the Issuer reserves the right to request any further document and/or information that it may determine.

Method of payment

Payment for the shares applied will be made by way of bank transfer where a generic bank instruction will be sent with the application form. Cheques will not be accepted.

Applications for which the bank transfer instructions will not have been processed by the relevant bank as a result of insufficient funds will automatically be considered as null/void and will not be considered without any further notice to the applicants. Applicants should therefore ensure that their bank account is sufficiently funded to avoid a debit failure.

Refund of unsuccessful applications

All refunds relating to unsuccessful applicants will be made on or around 07 January 2022 by way of bank transfer to the bank account specified in the application form. No interest will be payable on monies received and thus shall not be claimed in case of refunds.

Allotment of ordinary shares

The allotment of ordinary shares will be effected by the [29 December 2021](#). Applicants who have been allotted ordinary shares will have their CDS accounts credited by [5 January 2022](#). An allotment letter will be sent to confirm the number of ordinary shares issued to each successful applicant. There are no pre-allotment conditions attached to the Public Offer. However, the Directors reserves the sole discretionary right to decide on the allotment of shares and determine the treatment of subscriptions in the event of an over-subscription. It is the objective for this IPO to maximise the number of individual shareholders of OML.

Transaction costs

The aggregate costs of the listing or incidental to the listing to be borne by the Company are estimated (inclusive of VAT), as follows:

Description	MUR'000
Professional fees	3,460
Listing & filing fees	230
Marketing, printing, and distribution costs	575
Total	4,265

The net proceeds after deducting these estimated costs is expected to be MUR66.8m

Risk factors

Prior to making any investment decision, prospective investors should carefully consider the risks and uncertainties associated with any such investment in the ordinary shares, the Company's business and the industry in which it operates together with all other information contained in this document.

The risks and uncertainties described below represent those the Directors consider to be material as at the date of this document. However, these risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Directors, or that the Directors currently consider to be immaterial, may individually or cumulatively also materially and adversely affect the business, results of operations, financial condition and/or prospects of the Company. If any or a combination of these risks occurs, the business, results of operations, financial condition and/or prospects of the Company could be materially and adversely affected. In such cases, the market price of the ordinary shares could be adversely impacted.

Investors should consider carefully whether an investment in the ordinary shares are suitable for them in the light of the information in this document and their personal circumstances. If in doubt, investors should consult their banker, licensed investment dealer, legal advisor, accountant, or other professional advisor for any investment advice.

Market risk

The capital invested is not guaranteed. The investment relates to ordinary shares, the value of which can go up as well as down and may have no value in case of a winding up of the Company.

Forward looking statements and financial estimates

Any dividends will be dependent on the profitability of the Company in the future. Estimates and assumptions made by the Issuer are subject to risks and uncertainties and actual events and the future results of the Issuer may be materially different from that expected or indicated by such statements.

Liquidity risk

The Shares will be listed on the DEM market of the Stock Exchange of Mauritius which is less liquid than the Official main market. Additionally, only a maximum of 12.2% of the shareholding will be in public hands and the shares may therefore not trade actively and/or may trade at a discount to the Offer Price and/or to its net asset value.

Covid-19

The current Pandemic shed significant uncertainty on the recovery of the leisure industry and in the event of force majeure such as new national lockdown or restrictions with respect to the recreational activities, the business may be adversely impacted. However, the Management of OML ("Management") is of view that global vaccination programmes will gradually improve the situation and has taken appropriate measure to ensure appropriate sanitary protocols have been put in place at the oceanarium.

Visitors

The number of visitors could be adversely impacted by factors other than the Pandemic such as decrease in public interest for marine ecology, marine life and the ocean, changes in tastes and appetite for leisure activities, or a fall in the purchasing power. However, OML has undertaken to invest in dynamic marketing initiatives, aiming at diverse market segments with regular promotion campaigns on local market.

Competition

A strong competition from new product offerings in the leisure industry in Mauritius could negatively impact the number of visitors at the Oceanarium. However, it is unlikely that the market could sustain a second Oceanarium of similar size and the Oceanarium's ticket price will be kept within the range of prices charged to visitors by other leisure activities offered in Mauritius to ensure OML remains competitive.

Legal and regulatory risks

Changes in environmental, fiscal, and other regulations could impact the operations and costs of doing business by the Oceanarium.

Natural disaster

This external risk factor has a direct impact on business activities and could have a significant adverse effect on OML's revenues, costs, and overall profitability. Calamities such as flash floods or cyclones can affect outside pools and the quality of water. Management will ensure close monitoring of water quality through continuous analysis. Its water filtration and cleaning equipment (Life Support System) will enable a highly efficient recycling model, thus minimizing wastage and replacement.

OML has also contracted an insurance cover against (i) multi risks property damage, (ii) material damages, (iii) business interruptions, and (iv) public and products liability.

Operational

The nature of the activities of OML has operational risks and the vulnerability to accidents such as malfunctioning of the Life Support System, major water leakage from the main fish tank, technical breakdown impacting on welfare of the marine animals and occurrence of accidents involving a member of the public (e.g. touch pool accidents, claims, police case). OML has invested in high quality equipment and will implement strict procedures like continuous water analysis, pressure testing, provisions for supply of seawater and adequate physical protection and signage to minimise the risks of such accidents.

Access to specialized skills

OML operations require deep technical expertise, and a lack of specialists could impact on the Oceanarium's proper operations. The OML's team, therefore, includes four qualified and experienced technical experts from Clear Reef, who are gradually transferring their technical knowledge to local employees.

Reputational risks

Incidents claims or adverse publicity could damage the brand and could adversely impact OML. OML is ensuring that a full educational program on Conservation and Preservation of Ecosystems is available to visitors and will minimize their carbon footprint through water recycling and selective waste disposal.

Interest rate risks

OML is exposed to interest rate risks as it has an overdraft limit, and potential new loan of MUR13m, at a floating interest rate. However, the amount of debt is proportionately lower than the total equity of the company and the business is mostly cash-based i.e. limited exposure with respect to short term liquidity/interest rate exposure.

Prospective financial information

The prospective financial information for OML for the years ending 30 June 2022, 30 June 2023, 30 June 2024, 30 June 2025 and 30 June 2026 have been prepared based on available public information, management estimates and a feasibility study performed jointly by Eclosia and Clear Reef.

Key figures	FY2022	FY2023	FY2024	FY2025	FY2026
No. of visitors	182,978	230,247	241,568	253,454	265,935
- Locals	84%	60%	50%	50%	50%
- Tourists	16%	40%	50%	50%	50%
Revenue (MUR'000)	98,976	152,634	172,281	181,985	192,251
Y-o-y growth %	n.a	54%	13%	6%	6%
EBITDA (MUR'000)	22,353	54,812	69,115	75,021	81,339
EBITDA margin %	23%	36%	40%	41%	42%
PAT excl. one off costs (MUR'000)	(9,184)	18,473	29,229	34,030	42,547
PAT (MUR'000)	(27,376)	18,473	29,229	34,030	42,547

Since the official launch (6 September 2021), the Oceanarium welcomed 57,082 visitors in the first two months of operation. Due to limited tourist arrivals during the initial period, OML expects that in the short to medium term, revenue will be sourced from local visitors (almost 90% of its client base). Over time, with the gradual rebound in the tourism industry, the client mix is expected to become more evenly distributed between local and foreign tourists.

Other than the launch of operations, there were no other significant change in the financial or trading position of the company which has occurred since the end of the last financial year.

Revenue is expected to grow by 54% in FY2023 and 13% in FY2024 supported by the expected recovery of the economy and the leisure sector from the opening of our Mauritian borders. Increase as from FY25 is expected at a normal growth of 6% which include inflation and commercial efforts to attract new visitors.

It is, however, noted that the forecasts are based on the prevailing economic, market and other conditions. Such conditions may change significantly over a short period of time. The emergence of Covid-19 in early 2020 has led to significant volatility and declines in the global public equity markets, resulting in significant uncertainty regarding the impact on the global economy both in the short and long term. Potential impacts, including a global, regional, or other economic recession, are increasingly uncertain, difficult to assess and not capable of being qualitatively or quantitatively measured at this time. The resulting financial and economic market uncertainty could have a significant adverse impact on the forecast performance of OML.

Directory

	Company	Address	Contact details
Issuer	Oceanarium (Mauritius) Ltd	Eclosia Group Headquarters, Gentilly, Moka	404-9000
Company Secretary	Eclosia Secretarial Services Ltd	Eclosia Group Headquarters, Gentilly, Moka	404-9000
Registrar and Transfer Agent	MCB Registry & Securities Ltd	MCB Registry & Securities Ltd Sir William Newton Street, Port-Louis	202-5397
Auditor	BDO Mauritius	10 Frère Félix de Valois Port Louis	202-3000
Transaction Advisor	Ernst & Young Ltd	9th Floor, NeXTeracom Tower 1, Cybercity Ebene	403-7777
Sponsoring Broker	MCB Stockbrokers Ltd	MCB Stockbrokers Ltd Sir William Newton Street Port Louis	207-6868

APPLICATION FORM

Offer for Subscription of up to 7,000,000 ordinary shares of no par value by Oceanarium (Mauritius) Ltd ("the Company")

This completed form should reach MCB Stockbrokers Ltd (the "Sponsoring Broker") or your usual Investment Dealer by noon on 15 December 2021.

The Sponsoring Broker's mailing address is as follows:
MCB Stockbrokers Ltd, Sir William Newton Street, Port Louis, Mauritius.

APPLICATION INSTRUCTIONS

Applications may only be made by persons over 18 years old. However, a parent or guardian of a minor may apply on behalf of the minor.

Allotment letters will be sent to the email address specified on the application form (or the mailing address if an email is not provided). The aforesaid email and/ or mailing address will supersede all previous addresses provided to the Company in respect of the Offer for Subscription. All further notices required to be sent by the Company to shareholders will be sent to the email address (of the primary holder) specified on the application form or the mailing address assigned to your CDS account.

To meet the requirements of the Financial Intelligence and Anti-Money Laundering Act 2002, the following documents should be attached with this application form.

Individual applicant/Joint applicant

- A certified copy of National Identity Card or of a valid passport or of a birth certificate (for minors);
- A certified copy of a recent (dated within the last six months) utility bill (CEB, CWA, Mauritius Telecom); and
- A certified copy of the upper part of a recent (dated within the last three months) bank statement showing the applicant's name and bank account number.

Applicants may call in person at any licenced Investment Dealer with the stipulated original documents and their officers will certify the copies accordingly.

Alternatively, the required documents can be certified as true copies by any one of the following persons: a notary, a lawyer, an actuary or an accountant holding a recognised professional qualification, a serving high-ranked police or customs officer, a member of the judiciary, a civil servant, an employee of an embassy or consulate of the country of issue of documentary evidence of identity or a director of a regulated financial services business in Mauritius and in Rodrigues.

Non-individual applicant

Non-individual applicants should contact the Sponsoring Broker or their usual Investment Dealer for a list of documents to be submitted with their applications.

Your application may be rejected if relevant instructions are not complied with and if the documents mentioned above are not submitted together with your application form in respect of the Offer for Subscription.

Ordinary Shares will be allotted on or around the Allotment Date provided that settlement is received in full by the Company by the Settlement Date.

Please use BLOCK LETTERS to complete this form

SECTION 1 – APPLICANT DETAILS

SECTION 1A - INDIVIDUALS

	PRIMARY HOLDER	JOINT HOLDER
Title:	<hr/>	<hr/>
Surname:	<hr/>	<hr/>
First Name(s):	<hr/>	<hr/>
Maiden Name:	<hr/>	<hr/>
Marital Status:	<hr/>	<hr/>
Date of Birth:	<hr/>	<hr/>
Birth Certificate No.:	<hr/>	<hr/>
	(Minors only)	(Minors only)
NIC:	<hr/>	<hr/>
Nationality:	<hr/>	<hr/>
Passport Number:	<hr/>	<hr/>
Passport Expiry Date:	<hr/>	<hr/>
Passport Country:	<hr/>	<hr/>
Permanent Residential Address:	<hr/>	<hr/>
	<hr/>	<hr/>
	<hr/>	<hr/>
Mailing Address (if different):	<hr/>	<hr/>
	<hr/>	<hr/>
	<hr/>	<hr/>
Telephone	(Home): <hr/>	<hr/>
	(Office): <hr/>	<hr/>
	(Mobile): <hr/>	<hr/>
Email Address:	<hr/>	<hr/>
Occupation:	<hr/>	<hr/>
Employer's Name and Address:	<hr/>	<hr/>
	<hr/>	<hr/>
	<hr/>	<hr/>
Source of Funds:	<hr/>	<hr/>
Business Sector:	<hr/>	<hr/>
	(Self-employed only)	(Self-employed only)

I/We agree that the Annual Report of the Company be sent by the Company to me/us as Shareholder(s) in electronic format through the email address provided above:

Yes ☐

No ☐

SECTION 1B - NON-INDIVIDUALS

Name of Entity:

Type:

BRN:

Registration Number:

Registration Date:

Registered Office:

Mailing Address (if different):

Source of Funds:

Contact Person:

Telephone Number:

Fax Number:

Email Address:

I/We agree that the Annual Report of the Company be sent by the Company to me/us as Shareholder(s) in electronic format through the email address provided above:

Yes ☐

No ☐

SECTION 2 – INVESTMENT DETAILS

Type of Shares	Number of Shares (Minimum 200)	Price per Share MUR	Total Amount MUR
Ordinary Shares		10	

SECTION 3 – APPLICANT BANK ACCOUNT DETAILS

The completion of the below section is mandatory and will be used for the payment of any refund of monies in case of an oversubscription or a cancellation of the Offer. If the account specified hereunder is not in the same currency as the currency of the Subscription Amount in Section 2 above, then any payment may be converted at the prevailing exchange rate of the recipient's bank or returned to the Company. The account must be in the name of the primary and/or joint applicant.

Name of Bank

Account Holder(s)

Account Number:

SECTION 4 – CDS ACCOUNT DETAILS

CDS Account No. _____

Please provide a copy of the upper part of your CDS statement.

If a CDS account number is not specified or if the corresponding CDS Statement is not attached to this application, or if the CDS account provided does not match the name of the applicant(s) above, by signing this application form, you are expressly authorising the Sponsoring Broker to open a CDS account in your name using the personal details provided in this application form. You may be required to provide further documentation as may be requested by the Sponsoring Broker.

SECTION 5 – METHOD OF PAYMENT

Payments shall be made by bank transfer to the account of the Company as specified below or as per instructions from the Sponsoring Broker.

Bank account number of the Company:	000448899957
Account in the name of:	MCB REGISTRY AND SECURITIES - OCEANARIUM (MAURITIUS) LTD
Bank name:	The Mauritius Commercial Bank Ltd
IBAN:	MU74MCBL0901000448899957000MUR

All payments representing the total Subscription Amount together with the duly completed and signed form and documents must reach the registered office of either the Sponsoring Broker, MCB Stockbrokers Ltd, or your Investment Dealer not later than noon on 15 December 2021.

No receipts will be issued.

Cash and cheque payments are NOT accepted.

Upon acceptance of the present application, the shares hereby applied for will be issued in accordance with the Constitutive Documents (as defined in Section 6), provided however that full settlement is received by 15 December 2021

SECTION 6 – GENERAL TERMS AND CONDITIONS

- 6.1 Words denoting the singular number shall include the plural number also and vice versa and words importing the masculine gender include the feminine gender and vice versa.
- 6.2 Capitalized terms used herein and not otherwise defined shall have the same meaning as ascribed to them under the Prospectus in its full or simplified version (the “Constitutive Documents”).
- 6.3 In the event of any conflict between the contents of this Application Form and the Constitutive Documents, the Constitutive Documents shall prevail.
- 6.4 Copies of the Constitutive Documents are available for inspection at the office of the Company, the Sponsoring Broker or your Investment Dealer during office hours.
- 6.5 Before making any decision to subscribe to the shares offered herein, you are strongly advised to take appropriate advice from a suitably qualified professional or financial adviser.

SECTION 7 – DATA COLLECTION AND PROTECTION

- 7.1 The Applicant acknowledges, understands and agrees that the Company, the Sponsoring Broker or any Investment Dealer chosen by the Applicant (the “Relevant Functionary”) shall, for the performance of their obligations hereunder, collect and, where necessary or required, process, personal information which the Applicant hereby voluntarily discloses to them (the “Personal Data”). The consent may at any time be withdrawn, but, notwithstanding the foregoing, any Personal Data processed by the Relevant Functionary (or such other Person to whom the Personal Data has been disclosed in compliance with this paragraph) prior to the consent being withdrawn shall at all times be authorised and be lawful.
- 7.2 The Relevant Functionary undertakes to treat the Personal Data confidentially and securely in line with the provisions of the Data Protection Act 2017, as amended from time to time.
- 7.3 The Applicant has the right of access to, the possibility of correction of and destruction of, the Personal Data which is in

the custody or control of the Relevant Functionary. The Personal Data will be stored for a minimum period of seven years, unless destroyed earlier by the Relevant Functionary at the request of the Applicant. Save as otherwise herein provided, the Relevant Functionary warrants not to reveal or otherwise disclose the Personal Data to any external body, unless (i) the Relevant Functionary has obtained the express consent of such Applicant, or (ii) it is under either a legal obligation or any other duty to do so, or (iii) where the Personal Data is disclosed to any agent, third party service provider, professional adviser or any other person under a duty of confidentiality to the Relevant Functionary's group (its affiliates, parent company and ultimate holding company), as well as to certain service providers within the Relevant Functionary's group.

7.4 It is drawn to the attention of the Applicant that the foregoing disclosures may require that the Personal Data be transferred to parties located in countries which do not offer the same level of data protection as the Republic of Mauritius.

7.5 The following paragraph shall apply to non-individual applicants only:

Where personal information relating to the officers, employees and directors of any Applicant is, or is required to be, collected by the Relevant Functionary, the Applicant expressly shall procure to do all such things that may be required by the Relevant Functionary to ensure that its officers, employees and directors are made aware of the data protection provisions herein and that such officers, employees and directors give their consent with regards to the collection, processing and transfer of such personal information by the Relevant Functionary.

7.6 Any Applicant has the right to lodge a complaint with the Data Protection Commissioner for breach of the Data Protection Act 2017 by the Relevant Functionary.

SECTION 8 – DECLARATIONS AND SIGNATURE

8.1 I/We fully understand the risks involved in investing in the shares of the Company including the risks expressly specified in the Constitutive Documents.

8.2 I/We the undersigned agree to purchase the above mentioned ordinary shares and I/We agree to accept the same or lesser number of ordinary shares that may be allocated to me/us upon the terms and conditions of the Prospectus.

8.3 I/We hereby acknowledge that I/We have received, read and understood the Prospectus / Simplified Prospectus and agree to be bound by the provisions contained therein and by the provisions of the Financial Intelligence and Anti-Money Laundering Act 2002, as may be amended from time to time. I/We acknowledge that we have taken independent professional advice in relation to the Prospectus.

8.4 I/We represent and warrant that I/We have the necessary authority and power to purchase and hold the ordinary shares in accordance with this application form and have taken all necessary corporate action if applicable to approve such purchase and to authorise the person(s) signing this application form to bind me/us in accordance with the terms hereof.

8.5 In accordance with anti-money laundering requirements, I/We hereby consent to the Company and/or the Sponsoring Broker and/or the licensed Investment Dealer making reasonable enquiries for the purpose of verifying the information disclosed herein and obtaining information about me/us. I/We certify that the monies being invested are not proceeds from illegal activities and that my/our investment is not designed to conceal such proceeds so as to avoid prosecution for an offence.

8.6 I/We undertake to promptly notify the Company and the Sponsoring Broker or the licensed Investment Dealer of any change in the information and/or details submitted in this application.

8.7 I/We further understand and agree that dividend payments of the ordinary shares will be credited as per prevailing instructions on the CDS Account.

8.8 I/We understand that if a CDS account number is not specified in section 4 above or if the corresponding CDS Statement is not attached to this application, by signing this application form, I/We am/are expressly authorising the Sponsoring Broker to open a CDS account using my/our personal details provided in this Application Form. I/We undertake to provide any other documentation as may be requested by the Sponsoring Broker.

- 8.9 I/We acknowledge and agree that all notices to be sent by the Company to shareholders will be sent to the email or mailing address provided in section 1 above. The email and mailing addresses provided herein will supersede all previous addresses provided by me/us in respect of any ordinary shares issued on or before the date hereof.
- 8.10 The Applicant hereby authorizes the Relevant Functionary and the Company (collectively referred to as the “Recipient”) to provide, whenever required to do so under applicable laws, to any relevant tax authorities or any other party authorized to audit or conduct a similar control of the Applicant for tax purposes, any relevant information that the Recipient may have in its possession.
- 8.11 The Applicant hereby acknowledges having read, understood and agreed to the terms and conditions contained in this Application Form, the relevant Constitutive Documents and the FIAMLA and invests in the shares in accordance with the same.
- 8.12 I/We declare that all statements and declarations made in this application and any related documents submitted are true, correct and complete.

Signature

Name of Signatory

Capacity

_____	_____
_____	_____
_____	_____

