



Nimbus Infrastructure Limited
(Incorporated in the Republic of Namibia)
(Registration number 2017/0558)
NSX share code: NUSP ISIN: NA000A2DTQ42
("Nimbus" or "the company")

THIS ABRIDGED PRE-LISTING STATEMENT IS NOT AN INVITATION TO THE PUBLIC TO SUBSCRIBE FOR NIMBUS ORDINARY SHARES BUT HAS BEEN PREPARED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE NAMIBIAN STOCK EXCHANGE ("NSX") FOR THE PURPOSES OF PROVIDING INFORMATION AS TO THE COMPANY AND THE PRIVATE PLACEMENT. THE INFORMATION SET OUT BELOW HAS BEEN EXTRACTED FROM THE DETAILED PRE-LISTING STATEMENT WHICH SHOULD BE READ IN ITS ENTIRETY FOR A FULL APPRECIATION OF NIMBUS.

ABRIDGED PRE-LISTING STATEMENT IN RESPECT OF NIMBUS' ORDINARY SHARES

1. INTRODUCTION

Nimbus has completed its private placement of 10 220 850 of its ordinary shares with a par value of N\$0.01 each in the share capital of the company ("ordinary shares") with select investors at N\$10 per share during the course of September 2017, and the raising of N\$ 102 208 500 in this manner ("the private placement"), subject thereto that all payments clear in the Trust Account of Nimbus.

Nimbus was established with the express purpose of being listed on the NSX as a capital pool company looking to acquire viable assets that satisfy the "ICT sector" investment criterion and are primarily geographically located in sub-Saharan Africa, as more fully set out in paragraph 8.2 of the pre-listing statement.

2. RATIONALE

The Board believes that Nimbus is well placed to compete for, and complete, the acquisition of Viable Assets. Given the collective skillset of the Directors, the Board is confident that Viable Assets can be acquired that will maximise returns for Shareholders.

The following are the key points in relation to the rationale for Listing:

- Increased Local Asset Requirements

The Minister of Finance has proposed an increase of the local asset requirement for Namibian pension funds and life insurance companies. The proposal constitutes, if approved, an increase in the required minimum local assets holdings requirement from the current level of 35% to 45% by October 2018.

Therefore, the introduction of new listed equity, particularly in a sector for which no listed equity exists, will help to provide additional investment opportunities and sector diversification for contractual savings.

– Diversification

The introduction of the ICT sector as a new Namibian primary listed equity, will help to provide additional investment opportunities and sector diversification for contractual savings.

– Access to funding

The Listing will provide Nimbus with the initial and ongoing mechanism to raise capital in order to pursue the desired Viable Assets and allow for scalability in the funding available to Nimbus, and therefore the assets and investments of Nimbus.

– Credibility

The Listing will provide Nimbus with an additional level of credibility when engaging stakeholders.

– Scale

The Listing ensures that access to and the development of Viable Assets in the fast growing ICT sector will not be curtailed by access to finance.

- Co-investing

The Listing will provide investors with the opportunity to co-invest in Nimbus, be they individuals, corporates, funds or otherwise. Further, the Listing will provide opportunities for investment from domestic, regional and international investors and fund managers.

3. LISTING ON THE NSX

The NSX has granted Nimbus a listing of a maximum of 10 295 857 ordinary shares with effect from the commencement of trade on Friday, 06 October 2017 as follows:

NSX sector:	Technology, Technology Hardware and Equipment, Telecommunications Equipment
Abbreviated name:	Nimbus
NSX share code:	NUSP
ISIN:	NA000A2DTQ42

The listing is subject to the condition precedent that Nimbus is able to fulfil the spread requirements of the NSX in respect of ordinary shareholders, namely a minimum of 150 public ordinary shareholders, and that at least 20% of the issued ordinary share capital be held by public shareholders. As at 03 October 2017, in excess of 220 shareholders subscribed to the private placement, which upon allotment of the subscribed shares will collectively hold 99% of the company's issued ordinary share capital.

4. PROSPECTS

The ICT sector has experienced significant expansion across the world over the past four decades. However, while this growth largely took place in the 1980s, 1990s and 2000s in advanced economies, many developing countries lagged behind. Over the past two decades, many sub-Saharan African countries have started to catch up with the developed countries, and have seen significant growth in internet penetration rates, as well as large increases in bandwidth availability and use.

It is against this backdrop that Nimbus has been established to identify opportunities and acquire Viable Assets located in sub-Saharan Africa. In this regard, while no commercial terms have yet been discussed nor agreed upon, the initiating parties have identified a number of potentially Viable Assets, which meet the acquisition criteria for Viable Assets.

As at the Listing Date, Nimbus had not entered into any negotiations to acquire any Viable Assets.

5. DIRECTORS

The full names, ages, addresses and qualifications of the directors are set out below:

SCHALK LEIPOLDT VAN ZYL ERASMUS (41)

Qualifications: Microsoft Certified Systems Engineer (MCSE) and Cisco Certified Network Engineer

Business Address: 104 – 106 Nickel Street, Prosperita, Windhoek

Nationality: Namibian

Function and Committees: Chief Executive Officer

Background:

Schalk has been in the Service Provider and Telecommunications Industry for over fifteen years and has co-founded various operating companies in Africa. Schalk is currently the Chief Operating Officer of the Paratus Group, operating in over twenty two African Countries with physical presence in seven African Countries which include: Mauritius, Angola, Botswana, Mozambique, Namibia, South Africa and Zambia. The Africa success story is testimony to his technical capabilities and his leadership skills. Formerly Schalk was a founding shareholder and Technical Director of Internet Technologies Namibia (Proprietary) Limited from inception in 2005 till 2014 when the company was incorporated into Paratus Telecommunications (Proprietary) Limited. Prior to this Schalk has managed his own business ventures from 2000 till 2004, offering technical support to the US Government and various NGO's including USAID, FHI and the United Nations. Prior to 2000, Schalk obtained various Diplomas in Software Support, Bookkeeping and Accounting. Schalk also obtained his MCSE (Microsoft Certified System Engineer) and later his Cisco Certification. Schalk was also a Microsoft Certified Trainer where he conducted training on almost all Microsoft Products. During the late 90's Schalk became the Branch Manager of ISU Campus, an authorised Training and Certification Center.

STEFANUS ISAIAS (STEFAN) DE BRUIN (44)

Qualifications: B Com (Hons), CA (Nam), H Dip (Tax)

Business Address: 104 – 106 Nickel Street, Prosperita, Windhoek

Nationality: Namibian

Function and Committees: Chief Financial Officer

Background:

Stefan has more than 20 years of experience in operations and finance of which the last eight years were spent as an executive director of a Namibian listed entity. Stefan is currently the Chief Financial Officer of the Paratus Group. Stefan joined Old Mutual Investment Group Property Investments (Proprietary) Limited (OMIGPI) in August 2008 and served as a representative director of Oryx Properties Limited (NSX listed company) as well as Oryx Management Services (Proprietary) Limited, a subsidiary of OMIGPI until November 2010. Stefan resigned from OMIGPI with the internalisation of the asset and finance management functions of Oryx Properties Limited and was appointed by Oryx Properties Limited as Chief Executive Officer. He served as a non-executive director of the NSX from 2013 to 2016. During this period he also served as Chairman of the Audit and Risk Committee. Stefan is a non-executive board member of the Old Mutual Orion Namibia Pension and Provident Fund. He was previously a senior manager for Tax and Legal Services at PricewaterhouseCoopers from 2002 to 2003, Financial Manager at Siemens Namibia (Proprietary) Limited from 2003 to 2005 and Financial Director at Siemens Namibia (Proprietary) Limited from 2005 to 2008.

MORNÉ (ROMÉ) MOSTERT (31)

Qualifications: B Comm, Chartered Financial Analyst Charterholder
Business Address: 45 Nelson Mandela Avenue, Klein Windhoek, Windhoek
Nationality: Namibian
Function and Committees: Chief Investment Officer

Background:

Romé is a CFA Charterholder with a BComm degree from the University of Stellenbosch. Romé has run the research desk at two of Namibia's largest stockbrokers, and was also the Managing Director of IJG Securities. Romé has a passion for financial markets and is extremely well regarded in this space. He developed both of Namibia's official bond and equity indices, to which billions of Namibia Dollars of invested funds are benchmarked by the country and region's asset managers. He has managed assets for various companies and individuals, focusing on customised segregated portfolios for specialised purposes. Romé is a director on the NSX, and has been involved in a number of debt and equity listings. He is a local valuation expert, having valued various companies from start-ups to large mining entities.

HANS-BRUNO (HABO) GERDES (65)

Qualifications: ACIS/ BPROC (UCT)
Business Address: 12 Love Street, Windhoek
Nationality: Namibian
Function and Committees: Independent Non-Executive Chairman

Background:

Habo was previously the Managing Partner of Engling, Stritter & Partners. Habo is an associate of the Institute of Chartered Secretaries and holds a BProc degree from the University of Cape Town. He currently practices as commercial/corporate attorney and holds a number of directorships in both listed and unlisted companies and serves on various governance committees. He is also the chairperson of the Legal Practitioners Fidelity Fund and Honorary Consul for the Kingdom of Belgium in Namibia. Habo has been a board member of the NSX since 2009.

BROWN YATI ILONE AMUENJE (41)

Qualifications: BComm with majors in Finance
Business Address: 18 Liliencron Street, Unit 14, the Village, Windhoek
Nationality: Namibian
Function and Committees: Independent Non-Executive Director
Background:

Brown has over 14 years of investment management and financial service experience. Prior to starting the business of Catalyst Investment Managers, Brown was the Managing Director and Portfolio Manager for STANLIB Namibia. Brown was also an investment analyst at Allan Gray Namibia and has stockbroking experience with Golding Torr De Decker in Johannesburg.

STUART HILTON BIRCH (49)

Qualifications: B. Comm (Computer Science), MBA
Business Address: 3rd floor, 30 Waterkant Street, Cape Town
Nationality: South African
Function and Committees: Independent Non-Executive Director
Background:

Stuart has been in the ICT Industry for over 20 years and is currently a Co-Founder of IRIS Network Systems, a company that focuses on providing Telecom and Internet Service Provider companies with a comprehensive Network Management Solutions. Stuart is currently the Managing Director of Iris Network Systems who deliver and manage their software and hardware on 178 servers spread over four continents and in 10 countries.

His clients include:

- Undersea cable companies
- Pan-African ISPs
- Regional ISPs
- Data and VOIP providers
- North American regional Carrier Service Providers

Before Iris Network Systems, Stuart gained extensive experience in the ICT Industry working at Dimension Data, a subsidiary of Internet Solutions, where he served clients in retail, financial services, telecommunications and healthcare. At Dimension Data, Stuart held positions in Account Management and Business Development. He was also the Regional Executive for the Western Cape Region for Internet Solutions where his region was awarded Region of the Year at the Annual Dimension Data Sales Awards in both 2007 and 2008 for the Africa and Middle East region. In 2004 Stuart served on the Dimension Data Western Cape Exco, and on the Internet Solutions Exco between 2006 and 2010.

JOSEPHINE NAANGO NDAKULILWA SHIKONGO (33)

Qualifications: Associate Chartered Management Accountant (ACMA), Chartered Global Management Accountant (CGMA), MPA: Strategic Public Management & Leadership, CIMA Advanced Diploma in Management Accounting, CIMA Diploma in Management Accounting, CIMA Certificate in Business Accounting, National Diploma: Accounting & Finance

Business Address: BFS Nampro Fund Manager, Cnr Lazarett & Jan Jonker Street, Windhoek
Nationality: Namibian
Function and Committees: Independent Non-Executive Director

Background:

Josephine has over 10 years' experience in the accounting and finance field. She has worked in various sectors, including media, telecommunications and mainly the financial sector. She has served in a managerial capacity at the Motor Vehicle Accident Fund of Namibia, Agricultural Bank of Namibia and is currently the Head of Finance and Administration for BFS Nampro Fund Manager. Her experience includes overseeing the financial and management accounting functions, procurement and property management, as well as IT and HR functions. While studying in the US as a Fulbright Scholar, Josephine worked for the Strategic Initiatives department at World Business Chicago, an economic development public private partnership that drives the City of Chicago's economic growth.

CHRISTOPH OLIVER STORK (47)

Qualifications: Phd, Diplom Kaufman, BA Economics
Business Address: 36 Chandos Close, Woodbridge Island, 7441 Milnerton, South Africa
Nationality: German
Function and Committees: Independent Non-Executive Director

Background:

Dr. Stork is a partner at Research ICT Solutions Ltd. He holds a PhD in financial economics from London Guildhall University, UK, a Diplom Kaufmann (MA) from the University of Paderborn, Germany, and a BA Economics from the Nottingham Trent University, UK. He has 17 years' research experience in Africa. Christoph works closely with national statistical offices, government ICT agencies and multilateral agencies on ICT indicators, cost modelling, infrastructure projects and market studies. His research has informed policies, laws and regulations in the ICT field. He has pioneered the ICT access and use surveys across Africa and his innovative research methodologies have become a reference point for national governments, multilateral agencies and donor organisations.

6. SHARE CAPITAL OF NIMBUS

The authorised and issued share capital of the Company immediately prior to the Private Placement will be as set out in the table below:

	N\$
Authorised	
60 000 000 ordinary Shares with a par value of N\$0.01 each	
Issued	750
75 007 ordinary Shares with a par value of N\$0.01 each	
Share Premium	599 250
75 000 ordinary Shares issued at a premium of N\$7.99	
7 ordinary Shares were issued at par value of N\$0.01	

The total amount of the stated capital of the Company immediately prior to the Private Placement will be N\$ 600 000.07.

Assuming that all payments due from subscriptions in terms of the Private Placement is received, the authorised and issued share capital of the Company after the Private Placement and Listing is expected to be as follows:

	N\$
Authorised	
60 000 000 ordinary Shares with a par value of N\$0.01 each	
Issued Share Capital	102 959
10 220 850 ordinary Shares issued at N\$0.01	
75 007 ordinary Shares at N\$0.01	
Share Premium	102 705 542
10 220 850 ordinary Shares were issued at a premium of N\$9.99	
75 000 ordinary Shares issued at a premium of N\$7.99	
7 ordinary Shares were issued at par value of N\$0.01	

7. FINANCIAL INFORMATION

7.1 Audited balance sheet as at 31 July 2017

Audited at 31 July 2017

	N\$
Balance sheet	
ASSETS	
Cash and cash equivalents	600 000
Total assets	600 000
EQUITY AND LIABILITIES	
Capital	600 000
Share capital	750
Share premium	599 250
Total equity and liabilities	600 000

8. COPIES OF THE PRE-LISTING STATEMENT

Copies of pre-listing statement can be obtained during normal business hours from 12:00 on Monday, 09 October 2017 at the registered office of Nimbus at 01 Charles Cathral Street, Olympia, Windhoek.

By order of the Board
Windhoek
03 October 2017

Sponsor



PSG Wealth Management (Namibia) (Pty) Ltd
Member of the Namibian Stock Exchange