



MCUBE

Investments

Listing made easy

MCUBE Investments One Limited
(Incorporated in the Republic of Namibia)
(Registration number: 2016/1091)
NSX share code: MQA ISIN: NA000A2P8HD9
("MCUBE" or "the Company")

THIS ABRIDGED PRE-LISTING STATEMENT IS NOT AN INVITATION TO THE PUBLIC TO SUBSCRIBE FOR MCUBE ORDINARY SHARES BUT HAS BEEN PREPARED IN TERMS OF THE LISTINGS REQUIREMENTS OF THE NAMIBIAN STOCK EXCHANGE ("NSX") FOR THE PURPOSE OF PROVIDING INFORMATION AS TO THE COMPANY. 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 MCUBE.

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

1. INTRODUCTION

MCUBE was formed and incorporated in Namibia on 1 September 2016 as a non-operating cash entity, which will participate in the growth of the capital market of Namibia as a Capital Pool Company ("CPC").

The Board intends to list MCUBE as a CPC in order to position the Company as an alternative vehicle for listing on the NSX and benefit from the growing need for access to the CPC listing process.

The intention of MCUBE is to maximise returns to shareholders by focusing on pursuing a viable Namibian asset ("Target") via a Reverse Takeover.

2. RATIONALE

MCUBE is a holding company formed to undertake at least one Reverse Takeover in Namibia. The Company will be advised by the Executive Director, utilising the Board, which comprises of individuals with extensive knowledge and experience of investments in Namibia. MCUBE intends to focus on those potential investment opportunities where it believes the Board has specific insights and can add long-term value. After listing, MCUBE will pursue an acquisition opportunity and negotiate a merger or purchase agreement to acquire a business (referred to as the "Reverse Takeover").

High growth potential of existing Namibian enterprises

Namibia is a developing economy with high potential and stable economic growth. MCUBE intends to do a Reverse Takeover of an existing Namibian business that shows good growth prospects that in turn, will offer good investment returns for investors, albeit initially from a small base.

Population growth and urbanisation

The growth and development of the structured savings and capital markets in Namibia are expected to drive sustainable future economic growth that bodes well for Namibian business positioned to benefit from this future growth.



Bridging the gap between investment capital and the level at which it is needed

There is substantial demand for local investments to invest Namibian saving pools, and there is a demand for funds from Namibian businesses to finance their growth. Traditionally this growth was financed by debt financing from banks, but this, in turn, placed constraints on cash flow.

Furthermore, access to the capital markets through an initial public offering (“IPO”) remains risky whereby an issuer may incur significant professional fees without any certainty regarding market sentiment and an ultimately successful transaction.

The CPC Reverse Takeover route significantly reduces costs, time and complexity for a company to be listed on the NSX.

3. LISTING ON THE NSX

In anticipation of the Listing, the founder and initial shareholders have capitalised the Company in the amount of N\$ 2,107,000. The issued shares represent 5% of the total authorised shares and is the anticipated minimum ownership percentage of MCUBE after completing an acquisition.

Any additional capital raised prior to the acquisition of a Viable Asset will be held in Escrow as required by the NSX Listings Requirements and may only be used to fund the expected expenses prior to an acquisition as set out in paragraph 6.2 of the Pre-Listing Statement.

The NSX has granted MCUBE a listing of 10 000 000 ordinary shares with effect from the commencement of trade on Friday, 31 July 2020 as follows:

NSX sector:	Capital Pool Company
Abbreviated name:	MCUBE
NSX share code:	MQA
ISIN:	NA000A2P8HD9

4. PROSPECTS

Internationally CPCs continue to be an attractive vehicle for raising capital and an efficient pathway for privately-held businesses to become publicly traded on an expedited timeline compared to a traditional IPO, diverting less of management’s time to the transaction process and allowing management to focus on running the business.

MCUBE will look for a Target which meets its investment policy and restrictions.

In this regard, while no commercial terms have yet been discussed nor agreed upon, the Directors have identified a number of potentially Viable Targets, which meet the acquisition criteria for a Reverse Takeover listing.

As at the Listing Date, MCUBE had not entered into any negotiations to conclude a Reverse Takeover.



5. DIRECTORS

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

John Day Mandy (74)

Nationality: Namibian
Qualifications: Chartered Accountant (Namibia); Fellow of the Chartered Governance Institute of Southern Africa; B Com Accounting (Pretoria)
Business address: 74 Kelkiewyn Street, Finkenstein Manor, Windhoek
Function & committees: Founder and Executive Director

Background:

John Day Mandy was born in 1946 in Johannesburg and is now a naturalised Namibian. Schooled at Pretoria Boys High and qualified as a Chartered Accountant in 1972 after graduating with a B Comm (Accounting) degree from Pretoria University and a CTA from UNISA.

During his career, John worked for:

- Ten years at Arthur Andersen & Co;
- 15 years with Stocks & Stocks in South Africa and Namibia;
- Pupkewitz Holdings and M& Z in the 1990s;
- Namibian Harvest Investments, as CEO, a listed NSX Company at the turn of the century; and
- the Namibian Stock Exchange from March 2003 as General Manager and later served as the CEO until December 2012.

He was elected to the Board of the NSX after his retirement in May 2013 and has served on the Board of Nictus Limited, a JSE Limited listed company and Nictus Holdings Limited, an NSX listed company, and was the chair of their Audit Committees.

John qualified as an estate agent in 1983 and is a Fellow of the ICSA / the Chartered Governance Institute and has been co-opted to the Institute of Chartered Accountants of Namibia's Accounting & Auditing Standards Committee and in March 2018 to the Legal Committee of the Public Accountants and Auditors Board and was appointed a full Board Member on 1 December 2019.

In January 2019 he was appointed as an Accessor to acting Justice Miller in a multi-million-dollar VAT criminal case (CC 17 /2018).

Amos Jerobeam Hingashipwa Shiyuka (42)

Nationality: Namibian
Qualifications: MBA, Maastricht Netherlands
Business address: 47 Feld Street, Ausspannplatz, Windhoek
Function and committees: Non-executive Chairman

Background:

Amos's professional and academic career has also prospered over the years, working for MTC for 12 years as a Marketing and Promotions Manager and after which he served as the Chief Executive Officer of Trustco Mobile at Trustco Group Holdings, where both corporate entities are major corporate sponsors of sports in Namibia.

He is currently an entrepreneur and business personality with interest in various companies such as Aantu Investments, MobiPay, ONTSEYO, SoftCloud and CSS Tactical Solutions Namibia.

Amongst other qualifications, Shiyuka completed and graduated from the Business School of Maastricht, Holland with an MBA degree in 2009.

In February 2010 he was appointed by the Minister of Sport, Youth and National Service as a Sports



Commissioner responsible for marketing Namibian Sports. Shiyuka is the Founder, and Chairperson of the Amos Shiyuka Foundation, which he started in 2007 after his retirement from football, the aim of his foundation is to assist the less privileged children within our society.

He has also been involved with various Sponsorship Committees and other Social Responsibility Investment Committees and is currently a Board of Trustee at the Save The Rhino Trust and the Namport Social Investment Fund.

Bryan John Mandy (47)

Nationality: Namibian
Qualifications Chartered Accountant - CA (SA) and CA (NAM); BSc (Hons) Accounting - University of South Africa; Bachelor of Commerce (Accounting) - University of Cape Town; Post Graduate Diploma in Auditing - University of South Africa
Business address: 14 Schafer Street, Klein Windhoek, Namibia
Function and committees: Non-Executive Director

Background:
 A vastly experienced CFO/Finance Executive with a proven track record of leading the strategic direction, operational transformation, continuous improvement and financial strategies across multi-million USD organisations.

A Namibian qualified Chartered Accountant, Bryan completed his training contract in Windhoek before joining Ernst & Young, London at the end of 2000. There he specialized in Financial Services and worked with numerous prestigious financial service companies including Banks, Asset Managers and Insurance companies as a trusted business advisor. He moved to Ernst & Young, Bahrain in 2008 where, as a Senior Director, he supported clients across the Middle East and North Africa (MENA) region.

He was the Chief Financial Officer and Financial Director of Standard Bank Namibia from August 2011 until April 2019. Since then, he has been active in the Namibian market, assisting with fundraising and other short-term assignments.

Bryan brings extensive banking experience having worked with market-leading retail, investment and Islamic banks, as well as Regulators, in numerous countries, different roles and complex assignments.

6. SHARE CAPITAL OF MCUBE

The authorised and issued share capital of MCUBE (as amended by special resolution in January 2020) as at the Last Practicable Date was as follows:

Share Capital	N\$
Authorised	
200 000 000 Ordinary par value shares of N\$ 0.001 each	2,000,000
Issued	
10 000 000 Ordinary shares issued – par value shares of N\$ 0.001 each	10,000
Share Premium	
3 000 000 Ordinary shares issued at a premium of N\$ 0.699 each	2,097,000

The total amount of the stated capital of the Company immediately prior to the listing will be N\$2,107,000.



7. FINANCIAL INFORMATION

7.1 Audited balance sheet as at 30 June 2019 (Year end)

Balance Sheet	30 June 2019 N\$	30 June 2018 N\$	30 June 2017 N\$
ASSETS			
Current assets			
Cash and cash equivalents	7,000	7,000	7,000
TOTAL ASSETS	7,000	7,000	7,000
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7,000	7,000	7,000
Accumulated profit (loss)	-	-	-
TOTAL EQUITY AND LIABILITIES	7,000	7,000	7,000

7.2 Reviewed balance sheet as at 31 December 2019 (Interim)

Balance Sheet	31 December 2019 N\$	31 December 2018 N\$	31 December 2017 N\$
ASSETS			
Current assets			
Cash and cash equivalents	7,000	7,000	7,000
TOTAL ASSETS	7,000	7,000	7,000
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	7,000	7,000	7,000
Accumulated profit (loss)	-	-	-
TOTAL EQUITY AND LIABILITIES	7,000	7,000	7,000

8. COPIES OF THE PRE-LISTING STATEMENT

Copies of pre-listing statement can be obtained during normal business hours from 12:00 on Monday, 3 August 2020 from the Namibian Stock Exchange at 4 Robert Mugabe Avenue.

By order of the Board
Windhoek

Sponsor



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