



YOUR OPPORTUNITY TO INVEST IN SCANDINAVIA



ETOSHA
CAPITAL



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WHO IS ETOSHA CAPITAL

Etosha Capital, founded by Rudo Winckler in 2017, specializes in direct investments in foreign territories, with a particular emphasis on the Scandinavian real estate market. We assist both local and international investors in managing investment risks and navigating the complexities of the foreign direct investment market. Our primary focus in recent years has been on direct investments in the retail property market in Denmark.

Etosha Capital has successfully acquired and developed two prime retail properties in Denmark. The first center is located in Inoord, a 45-minute drive from Copenhagen, while the second center is situated in Skive, approximately four and a half hours from Copenhagen.

WE HAVE CHOSEN TO CONCENTRATE ON TWO DISTINCT RETAIL MODELS:

- Retail properties with refurbishment opportunities, aimed at enhancing property yield through value engineering processes, conducted in collaboration with the local community and retailers.
- Retail properties with limited or no improvement required.

These retail shopping centers are typically located in urban and peri-urban areas, focusing on convenience and community shopping.

We effectively manage and mitigate the inherent risks associated with foreign direct investments and different real estate asset classes. Our approach involves leveraging our local investment and real estate expertise, in partnership with Scandinavian in-country partners who have an outstanding track record in real estate asset management and turnaround strategies, both internationally and within Europe, specifically in Scandinavia.

Through our extensive network of local and in-country property, legal, and financial experts, we possess a deep understanding of the market and investors' needs. This allows us to provide a comprehensive tailored investment opportunity to both local South African and international investors.

Furthermore, we are committed to promoting growth in value through continuous improvements to our existing portfolio of retail assets and an ongoing effort to expand into new markets and territories.

OVERVIEW OF THE INVESTMENT OPPORTUNITY

The purpose of this document is to provide potential investors with information regarding the investment opportunity into Scandinavia.

Etosha Capital is a South African based asset management group with existing real estate investments in Scandinavia. Our existing investments are privately held by high-net-worth families based in South Africa and Namibia. The value of our assets is in excess of €25 million, consisting of dominant shopping centres in prominent locations across Denmark.

The team is furthermore promoting growth in value through the continuing expansion of the existing pipeline in Denmark and Sweden. We pride ourselves in the fact that we follow an innovative investment philosophy and develop our investment structures in partnership with our valued investment community.

MEET THE TEAM

RUDO WINCKLER

Chief Executive Officer
rudo@etoshagroup.com

Rudo Winkler is a chartered accountant with a total of 15 years of property development and property management experience. He is the founder of Etosha Capital and responsible for the overall strategy of the business.

DIRK SCHOEMAN

Chief Operating Officer
dirk@etoshagroup.com

Dirk Schoeman is a property specialist with a MBA and MSc in Real Estate. He is responsible for the operations of Etosha Capital with a specialist function of asset, facilities, property and stakeholder management.

CHARMONIQUE KLINGENBERG

Chief Finance Officer
charmonique@etoshagroup.com

Charmonique Klingenberg is a chartered accountant with extensive experience in the review of organisational controls and working procedures. She is responsible for finance and reporting.

LIEZL CRONJÉ

Communication and Coordination
liezl@etoshagroup.com

DENMARK MACRO ECONOMIC ENVIRONMENT

Denmark supports a high standard of living—its per capita gross national product is among the highest in the world—with well-developed social services.

The economy is based primarily on service industries, trade, and manufacturing; only a tiny percentage of the population is engaged in agriculture and fishing. Small enterprises are dominant.

Denmark is relatively small in area and population when compared to South Africa. Denmark consists of 42,933 km² (South Africa 1,220,000 km²), with a population of 5.8 million people (South Africa 58 million).

The average wealth in Denmark is also considerably more than in South Africa, with a per capita annual income of USD 56 307, against South Africa's USD 7 433. The unemployment rate in Denmark is low at 3,7% (Feb. 2020).



METHODS OF INVESTING

Investors wishing to participate in the investment opportunity can be accommodated from both South Africa and abroad through a direct investment structure.

South African participants investing directly into our structure can do so by applying directly through the South African Reserve Bank by utilizing their foreign investment allowance. Funds will then directly be invested in a Scandinavian registered Special Purpose Vehicle ("SPC"). Investor who already hold funds outside of South Africa can invest directly in the Scandinavian registered Special Purpose Vehicle ("SPC").

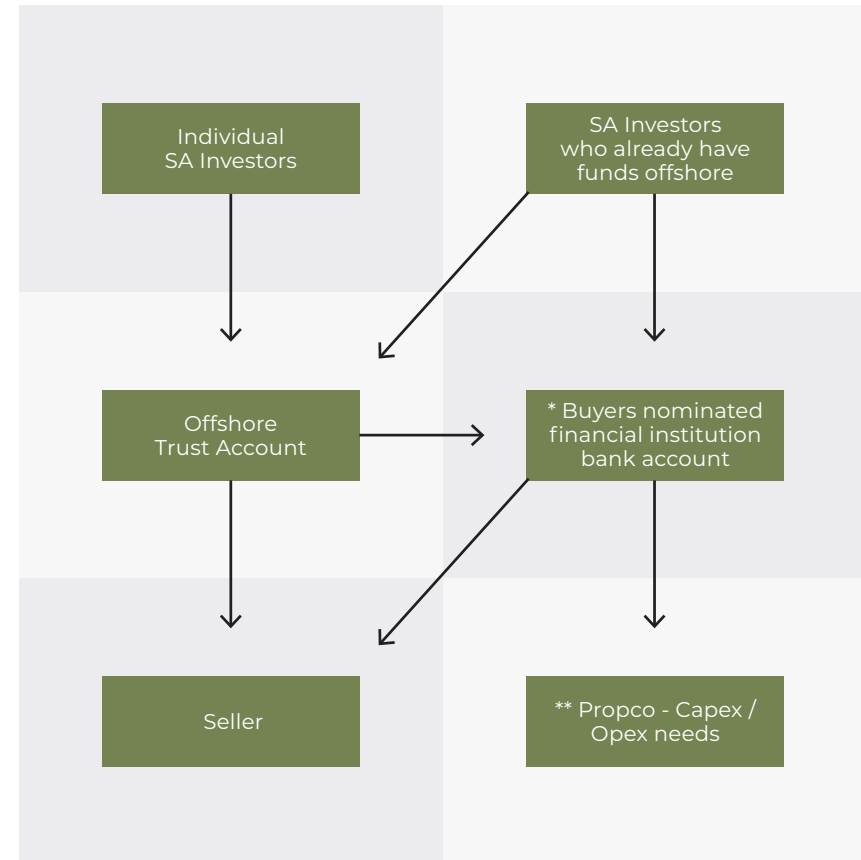
INITIAL INVESTMENT

The minimum investment is R5 000 000.

Investors wishing to participate in the investment opportunity in Denmark can do so by taking funds out via their foreign investment allowances, we do not currently get involved in the facilitation of the process.

Investors who already have funds in foreign territories can transfer funds directly into the appointed legal teams trust / Esgrow account.

PROCESS



* We have previously also received some of the funds from the South African investors directly into our nominated Danish bank account without the funds flowing through our appointed lawyers bank account.

** The funds usually flows through the structure, this could be via the Investco then to the Holdco and then to the Propco. The funds can also flow directly to the Propco, or via the Holdco to the Propco.

SALIENT TERMS OF THE INVESTMENT

Investors will acquire shares directly in the Special Purpose Vehicle (“SPV”) registered in Scandinavia. The SPV is a privately registered company which will serve the purpose of either an Investment or a Holding Company. These companies have a long-term investment outlook. Exits are typically facilitated through disposals amongst existing and new shareholders.

Investors are issued with a linked unit debenture where shares are bought at a nominal price and the balance of the investment is provided as a loan either directly into the Investment or Holding Company, which then on lends the funds to a Property Company.

Each Investment is unique, and a bespoke structure is developed once the assets are acquired. The investor will earn interest on the loan provided with additional value created by receiving dividends as well as capital appreciation. Profits are currently reinvested to enhance the value of the individual asset.

A raising fee will be applicable and the investment will attract a management fee as a market related percentage of the investment value. The investment structure will also attract certain operating expenses, such as accounting fees, audit fees, regulatory and secretarial fees, etc.





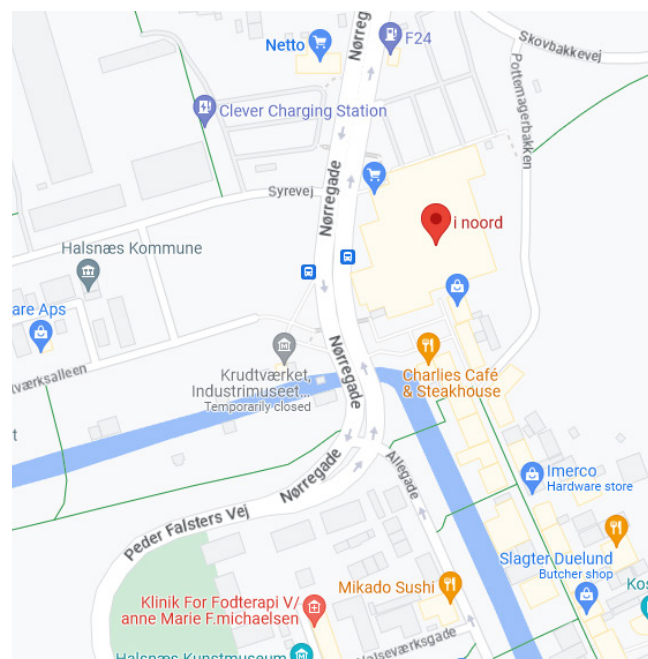
STEPS AND TIMELINES

- 1 RECEIVE TEASER**
September 2023
- 2 INDICATION OF INTEREST**
October 2023
- 3 INFORMATION SHARING AND DD**
November 2023
- 4 PROVIDE BINDING COMMITMENT**
December 2023
- 5 FLOW OF FUNDS**
February 2024

INOORD

SHOPPING CENTRE

Inoord Shopping Centre is located in Frederiksværk, North Zealand, Denmark. At one end of the centre is the largest parking lot in Frederiksværk, at the other end you step straight into Nordtorvet and the pedestrian street. The centre was built in 1973, is 5,000 m² and is a covered extension of the pedestrian street in Frederiksværk. On September 1, 2019, the center was acquired by Etosha Capital and the whole of 2020 was dedicated to transforming the center to natural gathering point in Frederiksværk that it once was



PROJECT DETAILS



GROSS LEASABLE AREA
5000m²



ANCHOR TENANTS
Bog&IDE | Kop & Kande



ADDRESS
Nørregade 38,
3300 Frederiksværk

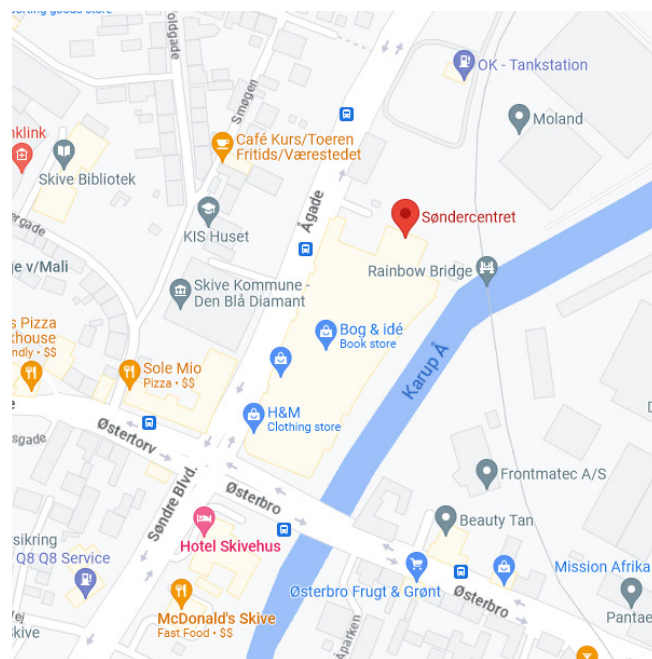
55°58'38.3"N 12°01'10.3"E



SØNDERCENTRET

SHOPPING CENTRE

SønderCentret began a journey towards a new and better version of itself in September 2022, a journey that is expected to be completed by end of 2023. SønderCentret is located in the middle of Skive, next to Karup Å. It opened in 1992. The centre is 11,130 m² and has Skive's largest car park right outside the door. On May 1, 2022, SønderCentret was procured by Etosha Capital. One of the renovations that will be made is opening the centre towards Karup Å and a restaurant and café will be established with serving facing the river.



PROJECT DETAILS



GROSS LEASABLE AREA
11 130m²

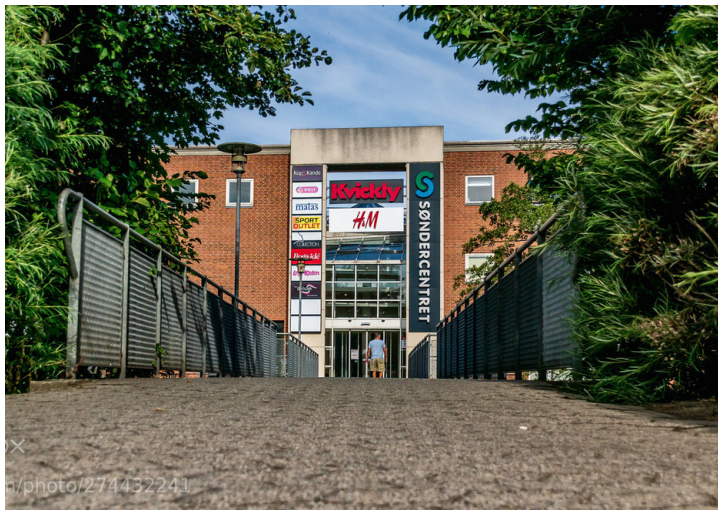


ANCHOR TENANTS
H&M | Kvickly | Bog & Ide



ADDRESS
SønderCentret
Ågade 2-4, 7800 Skive

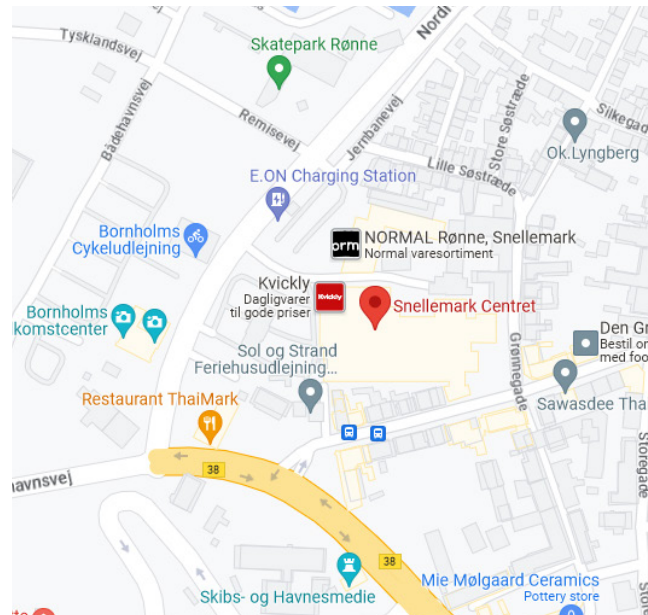
56°56'65.3"N 9°03'28.1"E





SNELLEMARK SHOPPING CENTRE

Snellemark Centret is a very well-functioning shopping centre in Rønne on Bornholm. The centre enjoys a unique market position and attracts more than 1 million visitors annually. Snellemark Centret is a relatively new shopping centre developed in 1994 and appears bright and inviting, with a good selection of shops. The Snellemark Centre has a unique and central position as a gathering point for the retail trade on Bornholm. As a result, the center is able to attract a large number of visitors, as well as potential new tenants. The centre also offers development opportunities where all significant neighbouring land registers have already been purchased for this purpose.



PROJECT DETAILS



GROSS LEASABLE AREA
8 197m²



ANCHOR TENANTS
H&M | Kvickly | KiDS Coolshop Bornholm ApS



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Nordre Kystvej 28,
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55°6'5"N 14°41'36"E





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