



APPENDIX 2

History, Timeline & Performance

2006



Peace agreement signed in South Sudan: Maris sets up NSS and builds out first mobile phone network

2007



Maris builds No1 corporate serviced accommodation compound in South Sudan

2008



Maris invests \$2m to restart Karebe gold mine in Kenya achieves 2025 EBITDA of \$24m in and 20x

2009



Maris Africa Fund raises \$26m from 51 LPs: 70% private capital, 30% DFIs – 4 assets rolled into fund

2010



2010: Maris invests in Untu Microfinance, leading SME MFI in Zimbabwe - exits in 2018 at 1.6x

2011



Maris turns around distressed Angolan machinery dealership - 3 unit sales in 2010 to 100 in 2012

2012



Maris builds OSS Mozambique and sells industrial park in 2 years for 2.0x 100% IRR - reinvests

2013



Maris restarts Equatoria Teak Co achieves > 2x cash return, replants additional 1,600 ha, now at 3,300 ha

2014



MAF I transforms to PCV: Maris Ltd raises \$36m with \$10m of exiting LPs who achieve 24% net IRR



2015

Maris invests to re-open Venice Mine in Zimbabwe. Creates >400 jobs & \$83m cumulative sales by 2025



2016

Maris founds ALP, Sub-Saharan Africa's largest Grade A logistics park company, BII & IFC coinvest



2017

Maris set up Equator Energy, East Africa largest C&I solar player - exits in 2024 for 36% net IRR



2018

ETC achieves \$11m revenue & \$3m EBITDA and planting milestone of 1 million teak trees



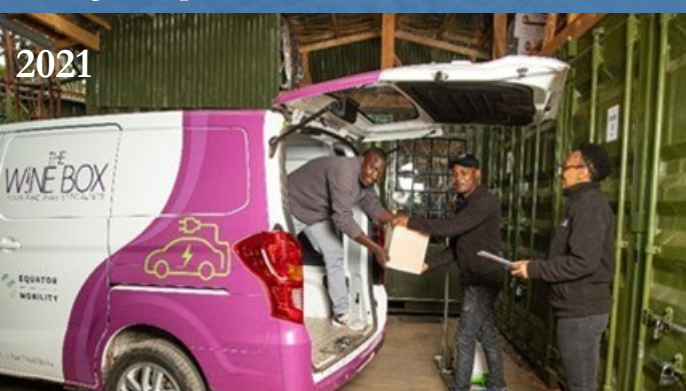
2019

Maris raises \$14m from FMO & other shareholders & now employs >2500 increasing to 6000 by 2025



2020

Maris turns around 2 distressed Kenyan herb farms Evergreen Herbs now main exporter from E Africa



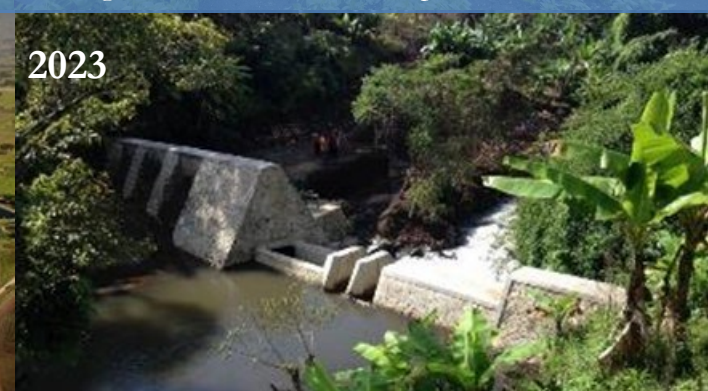
2021

Maris sets up Equator Mobility (electric car/van leasing), reintroduces coffee growing to S Sudan



2022

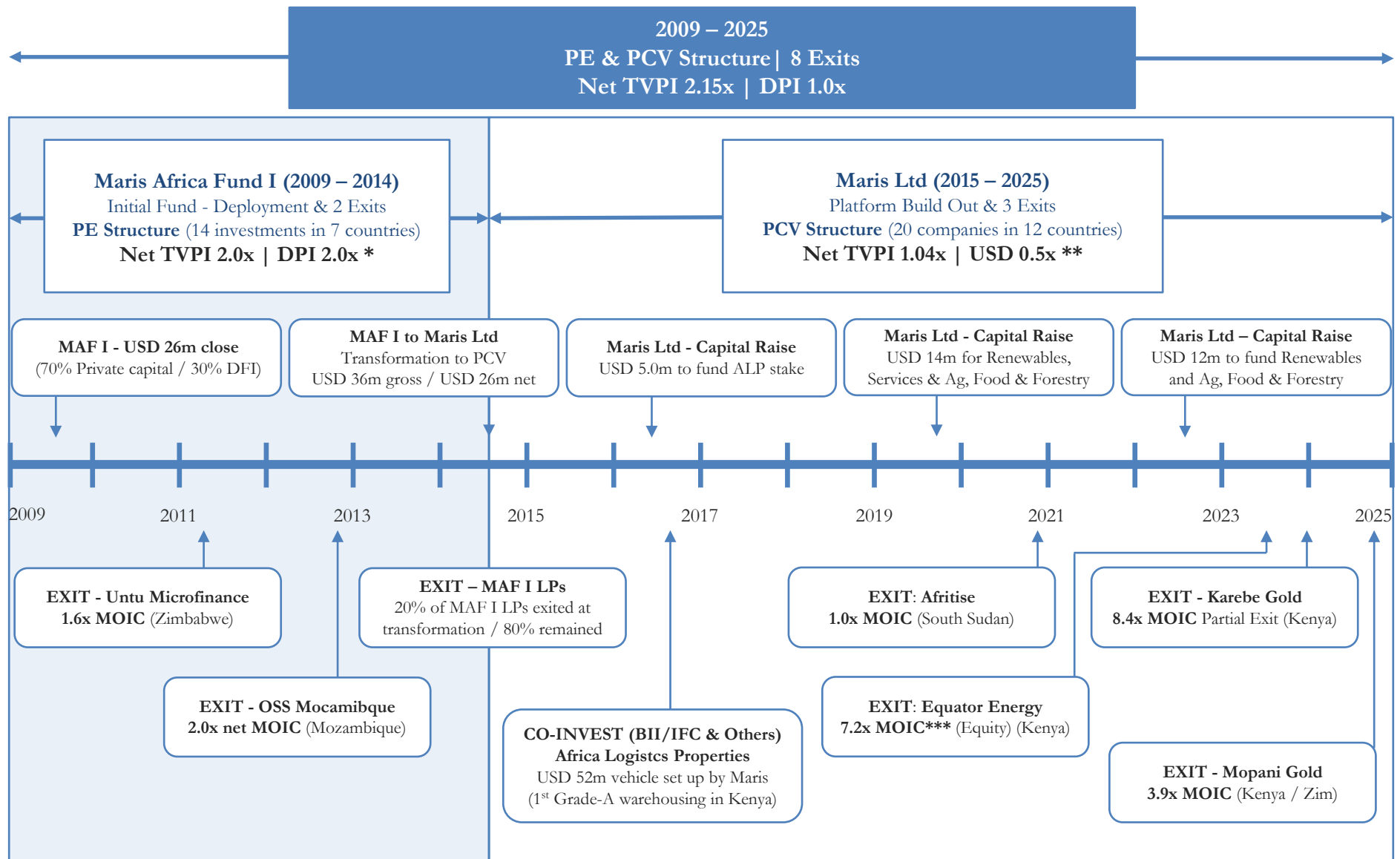
Maris purchases Ndabibi farm in Kenya - now 440ha of avocados planted, 2nd largest in E Africa



2023

Final construction starts on Suma Hydro – 4.0 MW mini-hydro plant in Southern Tanzania

HISTORICAL TIMELINE: MARIS FUND I TO MARIS LTD



* Returns for those MAF I LP who chose to exit at transformation ** Returns based on latest fair values & includes Mopani exit *** Equator Energy return on total IC including shareholder loan 2.5x