



Maris

INVESTING IN GROWTH IN AFRICA



Q4 Report 2018

GBL1 Mauritian Company	Incorporated June 27th, 2014
REGISTERED OFFICE	c/o CrossInvest Global Management Services Ltd Suite 011 Grand Baie Business Park Grand Baie 30510 Republic of Mauritius
REGIONAL OFFICES	Nairobi Maputo London
DIVISIONS	Property Services Business Services Mining Agriculture and Forestry
SHAREHOLDERS	88
BOARD OF DIRECTORS	David Morrison (Chairman) Marc Beuls Nicholas Ferguson Iwan Meister Henry Obi Raju Shaulis Charlie Tryon (Chief Executive) Harris Harjan (Mauritian Director) Harry Sutherland (Mauritian Director)

The group saw steady growth during 2018. Revenues grew 11.4% year on year and EBITDA grew 7.2%. More encouragingly, profit to shareholders increased 27.2% driven by strong performance from the Agriculture and Forestry and Mining divisions. When one considers that the property services division represents over 30% of the NAV of Maris and contributed in a negligible way to the group's earnings, the results from elsewhere within the group have been very good.

The NAV of Maris inched up to US\$93.8m at the end of 2018. Equator Energy and ALP, our two most recent investment have both seen marked increases in value as the businesses mature in their development. Commoner Mine and MTA in Angola have both seen write downs of more than 10% given trading conditions affecting both businesses in the short term.

The performances of ETC and sister company GETC have been remarkable. Despite the collapse in South Sudan's road infrastructure during the civil war, the companies managed to ship approximately 20,000 tonnes of timber during 2018 which equated to 770 20-foot shipping containers. Whilst we are harvesting our timber resource at an accelerated rate, it is the appropriate strategy in a country with such high operating risks. In parallel we are coppicing and replanting trees at a faster rate than we are felling them.

We are seeing encouraging signs of growth in a number of our markets. Mozambique is seeing an uptick in activity as the gas development plans start to gather momentum. There are very visible signs of an increase in activity in Maputo, Pemba and Palma from the Oil and Gas majors. Drill ships are scheduled to commence work in June 2019, and enquiries for office space and accommodation in Q4 2018 were very encouraging. Q1 2019 has started well with a substantial increase in business.

Through our subsidiary OSS Mozambique, we have acquired some land in Palma, adjacent to the planned onshore gas facilities on the Afungi peninsula. One current estimate by Standard Bank suggests FIDs (Final Investment Decisions) of US\$55bn will be agreed in 2019, with potential FIDs of US\$128bn to 2032. It finally looks like our early move into northern Mozambique may well materialize in some very interesting opportunities over the next 5 years.

Tanzania remains a concern as the President continues unabated with his policies of economic self-harm. The mining industry has been decimated and a recent report suggested that miners now pay 83% in taxes to the government. Elsewhere the Tanzanian economy is flagging, with agriculture and tourism being two anomalies in an otherwise depressed commercial environment.

Zimbabwe continues to confound expectations with the government adopting a very tough stance towards its population who are growing increasingly restless as forex, fuel and now food

shortages bite. Austerity can be seen everywhere in the economy and business activity is at a near all time low. The country is at break point with the zollar:dollar rate having diverged to 4:1; a now partially accepted devaluation between the RTGS rate and physical dollars by government. Thankfully for our shareholders, we are invested in one of the very few forex earning businesses and whilst our mines have been impacted by prices rises and shortages of diesel, parts and other mining consumables, we remain profitable.

The Mining Division continues to perform well. Karebe was ahead of budget, whilst Venice slipped behind budget due to the challenging local operating environment. Production fell marginally in Q4 as underground mining operations transitioned from development to production. Commoner Mine remains on care and maintenance given power problems at the mine and diesel shortages and the high cost operating environment in effect in the country.

Equator Drilling and Equator Energy have both seen improvements in performance. However the machinery dealerships have suffered from a recession in Angola. The performance of MTT in Tanzania was admirable given the macro-economic backdrop in the country, however the MT Group needs to develop a greater diversity of products and seek greater scale if it is to realise its potential as a pre-eminent machinery distribution business in East Africa.

The Agriculture and Forestry Division continued its very strong performance and our strategy of investing in distressed plantation opportunities appears to be paying dividends. Revenues increased 31.2% year on year and EBITDA increased 44.0%. However, performance was impaired by a poor avocado price at Rungwe Avocado Company and higher than expected costs.

The overall investment thesis for sub Saharan Africa is increasingly compelling against a bleak global investment outlook. East Africa will host some of the fastest growing economies in the world with real GDP growth forecast at 5-6% in 2019-2021.

Finally, to our capital raise. The process has been delayed by lengthy negotiations with a potential cornerstone investor. These negotiations are now well advanced and we hope to conclude a first close in April and a second close in Q4 at our US\$50m target. We shall be in touch in the next two weeks with further information and documentation relating to the capital raise.

Charlie Tryon

GROUP PERFORMANCE (US\$)*	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	% Change (2018 / 2017)
Revenues	8.9m	9.3m	11.9m	2.7m	42.8m	11.4m	12.4m	12.1m	11.7m	47.6m	11.4%
EBITDA	1.8m	2.2m	2.9m	2.9m	9.8m	2.8m	2.3m	3.1m	2.3m	10.5m	7.2%
Profit from Operations	1.1m	1.4m	2.2m	1.4m	6.1m	1.7m	1.4m	2.3m	1.9m	7.2m	18.7%
Group Operating Costs	-0.6m	-0.6m	-0.6m	-0.5m	-2.3m	-0.6m	-0.6m	-0.6m	-0.6m	-2.4m	-5.6%
Net Profit for the year **	0.5m	0.8m	1.7m	0.8m	3.8m	1.1m	0.8m	1.6m	1.3m	4.8m	26.7%
Attributable to Maris shareholders	0.2m	0.5m	1.2m	0.7m	2.7m	0.7m	0.5m	1.2m	1.0m	3.4m	27.2%
Attributable to other shareholders	0.3m	0.3m	0.4m	0.1m	1.1m	0.3m	0.3m	0.5m	0.3m	1.4m	23.8%

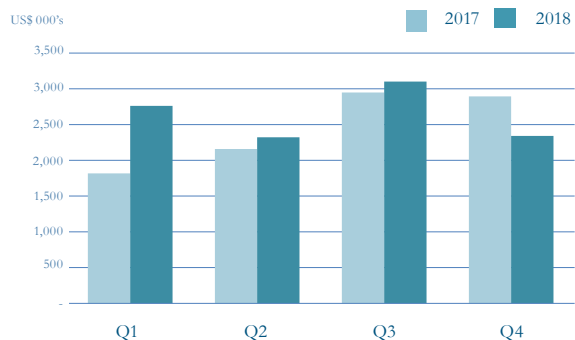
* The consolidated figures presented here are not audited and are provided as supplemental information; they are not intended to be a substitute for the audited financial statements of the Company.

** The Q4-2018 Net Profit includes a favourable adjustment to taxes and depreciation relating to Q1/Q3-2018 of approx. US\$0.5m; for consistency the comparative 2017 figures have been adjusted where required.

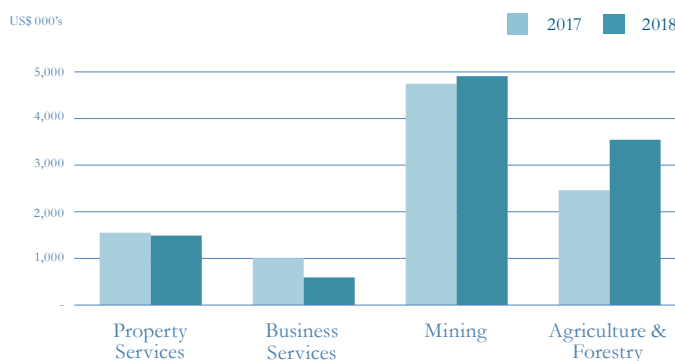
GROUP HOLDINGS (US\$)	Q4 2018 Unaudited	Q4 2017 Audited
Value of Investment in OpCo's***	\$ 87.5m	84.2m
Cash at Maris Ltd	\$ 3.1m	5.0m
Other assets	\$ 6.1m	4.0m
Liabilities	-\$ 3.0m	-0.4m
NAV	\$ 93.8m	92.8m
NAV / share	1.031	1.021

***Unaudited valuations are based on the latest audited valuation as at Q4 2017 plus any incremental investment at cost.

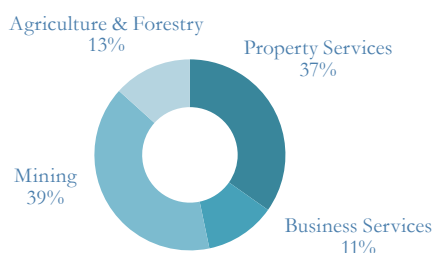
Group EBITDA, 2017 vs 2018



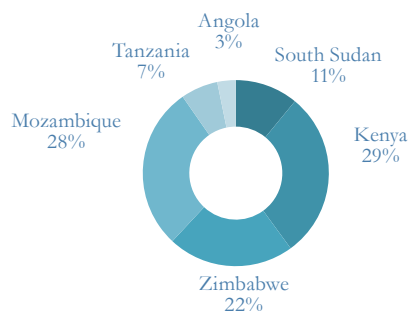
Division EBITDA, 2017 vs 2018



Valuation By Division, Q4 2018



Valuation By Country, Q4 2018



MARIS INVESTED CAPITAL

Division	INVESTED CAPITAL (US\$) 9.9.14 - Q4 2018	INVESTED CAPITAL (%) 9.9.14 - Q4 2018	VALUATION (US\$) Q4 2018 Unaudited	MONEY MULTIPLE
Property Services	30.9m	37.9%	32.0m	1.04x
Business Services	16.2m	19.9%	9.6m	0.59x
Mining	22.7m	27.8%	34.5m	1.52x
Agriculture & Forestry	11.8m	14.5%	11.4m	0.96x
Total	81.5m		87.5m	1.07x

REVENUE (US\$)

Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	% Change (2018 / 2017)
Property Services	0.9m	1.0m	0.9m	0.9m	3.7m	1.3m	1.3m	1.3m	1.2m	5.1m	38.6%
Business Services	2.6m	2.4m	2.9m	3.9m	11.9m	2.8m	3.1m	2.4m	2.4m	10.8m	-8.9%
Mining	3.3m	3.6m	4.5m	4.8m	16.3m	4.7m	4.3m	4.5m	3.9m	17.4m	7.0%
Agriculture & Forestry	1.9m	2.3m	3.6m	3.1m	10.9m	2.6m	3.7m	3.8m	4.2m	14.3m	31.2%
Total	8.9m	9.3m	11.9m	12.7m	42.8m	11.4m	12.4m	12.1m	11.7m	47.6m	11.4%

EBITDA (US\$)

Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	% Change (2018 / 2017)
Property Services	0.4m	0.4m	0.3m	0.4m	1.6m	0.5m	0.3m	0.4m	0.3m	1.5m	-3.9%
Business Services	0.3m	0.3m	0.0m	0.4m	1.0m	0.1m	0.0m	0.5m	0.0m	0.6m	-41.0%
Mining	0.7m	0.7m	1.5m	1.8m	4.7m	1.7m	1.0m	1.1m	1.1m	4.9m	3.5%
Agriculture & Forestry	0.4m	0.7m	1.1m	0.3m	2.5m	0.5m	1.0m	1.1m	1.0m	3.5m	44.0%
Total	1.8m	2.1m	2.9m	2.9m	9.8m	2.8m	2.3m	3.1m	2.3m	10.5m	7.9%

NET PROFIT (US\$)

Division	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Total 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	% Change (2018 / 2017)
Property Services	0.2m	0.2m	0.2m	0.5m	1.1m	0.1m	-0.1m	0.1m	0.8m	0.9m	-19.4%
Business Services	0.2m	0.2m	0.0m	-0.3m	0.1m	0.0m	-0.1m	0.5m	-0.4m	0.0m	-10.3%
Mining	0.4m	0.3m	1.0m	1.0m	2.7m	1.1m	0.6m	0.7m	0.7m	3.1m	13.6%
Agriculture & Forestry	0.3m	0.6m	1.1m	0.2m	2.1m	0.4m	0.9m	1.0m	0.8m	3.2m	48.8%
Total	1.1m	1.3m	2.2m	1.4m	6.0m	1.7m	1.4m	2.3m	1.9m	7.2m	19.8%

COMPANIES

CORPORATE ACCOMMODATION

MULITANI (100%)

Tete, Mozambique
70 rooms

KAIA VILLAGE (QSS) (100%)

Pemba, Mozambique
50 rooms

ACACIA VILLAGE (54%)

Juba, South Sudan
39 rooms

SERVICED OFFICES

MOZAMBIQUE MANAGED

OFFICES (MMO) (75%)

Maputo, Mozambique
2000 Sqm

INDUSTRIAL WAREHOUSING

OSS MOZAMBIQUE (100%)

Tete, Nacala, Pemba, Mozambique
4,500Sqm

AFRICA LOGISTICS PROPERTIES

(ALP) (13%)

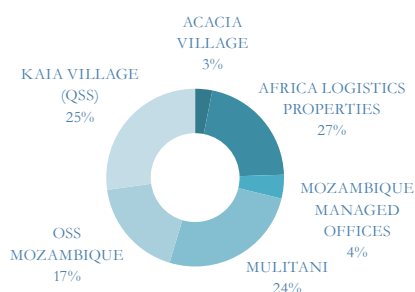
Nairobi, Kenya

Completed 52,381Sqm at site 1

Planned 100,000Sqm at site 2

() indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The Properties Services Division posted an expected decline in EBITDA compared to Q3 2018 but an improvement in the Net Profit; these results reflect different situations at the various properties. On an annual basis, the EBITDA declined -3.9% and Net Profit -19.4%.

Africa Logistics Properties (ALP), following the completion (on budget and on schedule) of its first two warehouses at the Tatu City site in the north of Nairobi, has started to collect rent; this has led to its first EBITDA-profitable quarter since launch 18 months ago. In Maris' results, ALP appears below the EBITDA line since Maris does not have control over it, and hence ALP only contributes to Maris Net Profit, not EBITDA. Construction continues at the third warehouse at the Tatu site, and ALP is in advanced discussions for two build-to-suit facilities at the Tilisi site in the west of Nairobi.

The Mozambique properties posted mixed results in Q4 2018. Our managed office business (MMO) saw EBITDA double compared to Q3 2018 on the back of increased demand from oil and gas clients who need an office in Maputo, a promising sign for 2019. On the downside, EBITDA at the warehouses (OSS Mozambique) dropped as expected due to the expiry of large contract not yet replaced. EBITDA at our hotel (Kaia Village/QSS) declined as usual in Q4, though we have received a substantial number of enquiries from oil and gas clients who are preparing for the LNG projects in 2019. Overall in 2018, the Mozambique properties have remitted in excess of US\$0.8m to Maris, led by Mulitani which continues to operate at 100% occupancy.

In South Sudan, Acacia Village delivered a 26% growth in EBITDA compared to Q3 2018 and lit up Juba with a memorable (and profitable) year-end party for its guests.

Separately, the Division's results for Q4 2018 were affected by two one-off adjustments:

1. Our Finance Team in Mozambique has won an appeal with tax authorities to allow certain prior statutory payments to be used against future tax liabilities;
2. The useful life used for our hotels has been changed to 15 years (it ranged between 7 to 10 years previously depending on the property). As a result, the depreciation expenses for the year have been reduced with an adjustment in Q4 2018. The comparatives for 2017 have also been adjusted.

The cumulative impact of these one-off items is US\$0.5m. Excluding these adjustments, the Q4 2018 Net Profit was US\$0.3m (+45% vs. Q3 2018 and -47% vs. Q4 2017).

HIGHLIGHTS

- ALP Tatu warehouses 1 & 2 have started generating revenues.
- MMO in Mozambique has started to see a pick up in activity linked to oil and gas clients.

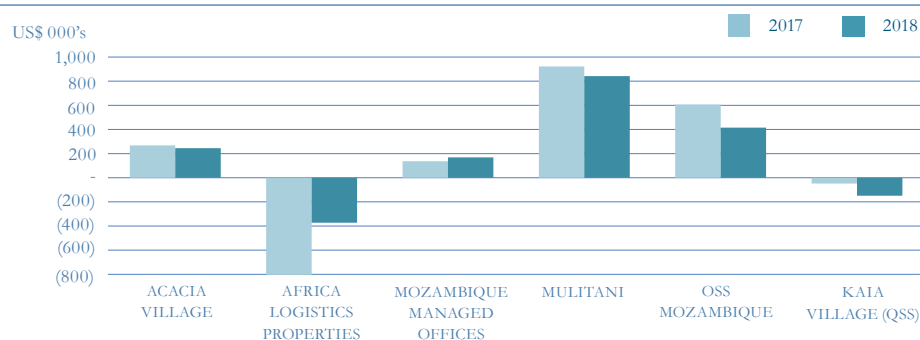
LOWLIGHTS

- Kaia Village occupancy remains low.
- Three of OSS warehouses in Mozambique remain vacant.

KEY FINANCIAL INDICATORS

US\$	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Total 2017	% Change (2018 / 2017)
Revenues	1.3m	1.3m	1.3m	1.2m	5.1m	3.7m	38.6%
EBITDA	0.5m	0.3m	0.4m	0.3m	1.5m	1.6m	-3.9%
Net Profit	0.1m	-0.1m	0.1m	0.8m	0.9m	1.1m	-19.4%

EBITDA BY BUSINESS (2017 VS 2018)



COMPANIES

MAQUINAS E TRACTORES DE ANGOLA (MTA) (47%)
Exclusive JCB machinery dealership
Angola

MACHINES AND TRACTORS TANZANIA (MTT) (50%)
Exclusive JCB, Kaeser, Parker machinery dealership
Tanzania

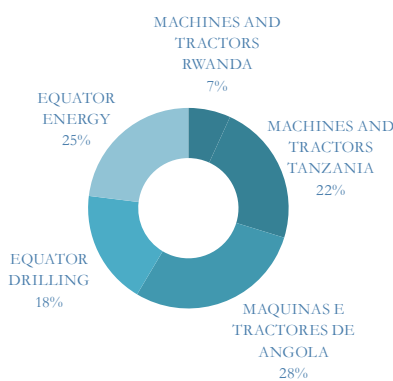
MACHINES AND TRACTORS RWANDA (MTR) (50%)
Exclusive JCB, Kaeser, Parker machinery dealership
Rwanda

EQUATOR DRILLING (80%)
Mining drilling services
Mozambique, Kenya and DRC

EQUATOR ENERGY (70%)
Renewable Energy Solutions
Kenya, South Sudan, Zimbabwe

() indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The Business Services Division went through a transition which saw revenues drop -8.9% year-on-year, EBITDA drop -41.0%, and Net Profit drop -10.3% year on year.

The MT Group repositioned the business during the year due to an evolving commercial environment:

- In Angola, MTA moved away from trading local commodities (like lubricants and tyres) since the market became too volatile, and refocused on its core business of trading JCB machines. Forex remains in short supply, but there are encouraging signs of improvement;
- In Rwanda, MTR consolidated management with neighbouring Tanzania in order to reduce overheads;
- Across the group, credit terms have been tightened, weakening sales but improving collections;
- MT Group took over new products (like Case New Holland tractors and Schwing Stetter cement mixers) which has required some initial investment in stock, with sales now starting to pick up.

EBITDA declined 33% year on year at the MT Group; while demand for JCB equipment is robust, especially from infrastructure projects, Angola has seen a longer than expected economic slowdown and Tanzania particularly, has seen a contraction in the market and margins squeezed accordingly.

Equator Drilling, as per the normal annual drilling cycle in southern Africa, had a quiet Q4 in both Mozambique and DRC. For the year, Equator Drilling posted US\$0.3m EBITDA compared to a loss of US\$0.3m in 2017. 2018 saw the company buy three additional rigs from a distressed operator in Angola allowing it to expand its capabilities; this move was particularly important for the newly created joint-venture set up in Eastern DRC with Bamboo Rick Drilling. Management believes that this region offers the best prospects for the years to come due to resurgence in exploration for rare earth and metals. At the same time management decided to wind down its operations in Mozambique where the market is proving too small and volatile. The assets of the Mozambique operations are being disposed of or transferred to DRC.

Equator Energy continued its growth albeit from a small base: recurring revenues in Q4 2018 were nearly double Q1 2018. Installed capacity is at 2MW with an additional 2.5MW scheduled two go live in Q2 2019. This will make Equator Energy one of the leading solar providers in the commercial and industrial space in sub-Saharan Africa. Looking ahead, the target regions are those with high irradiation levels and high power costs while balancing more bankable but lower yielding projects in countries such as Kenya, with higher risk but more compelling projects in regions such as the Horn of Africa, South Sudan and DRC. Equator Energy has now secured a debt facility with a local commercial bank, allowing the company to drive growth through additional pipeline projects in the first half of next year.

HIGHLIGHTS

- Equator Energy secures the I&M debt facility of US\$2m on a very favourable tenor of 8 years.
- Equator Drilling's JV operation in DRC up and running, with the company brought back in to profitability as a result through its principal drilling contract of 30,000 metres.

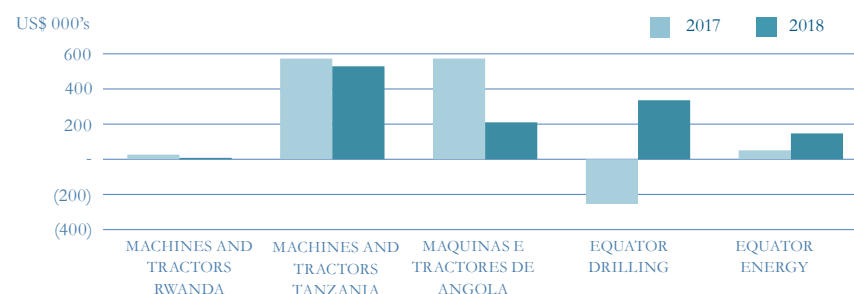
LOWLIGHTS

- Closing Equator Drilling's project in Mozambique, due to poor outlook and unreliable customers.
- Foreign exchange constraints continuing to hamper MTA's ability to sell machines.

KEY FINANCIAL INDICATORS

US\$	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Total 2017	% Change (2018 / 2017)
Revenues	2.8m	3.1m	2.4m	2.4m	10.8m	11.9m	-8.9%
EBITDA	0.1m	0.0m	0.5m	0.0m	0.6m	1.0m	-41.0%
Net Profit	0.0m	-0.1m	0.5m	-0.4m	0.0m	0.1m	-10.3%

EBITDA BY BUSINESS (2017 VS 2018)



COMPANIES

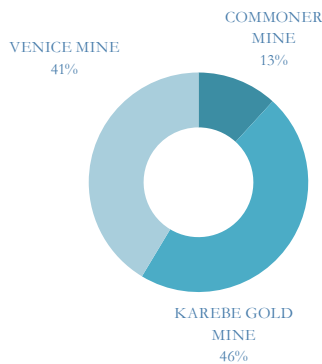
KAREBE GOLD MINING LIMITED (KGML) (80%)
Kenya

COMMONER MINE LIMITED (80%)
Zimbabwe

VENICE MINE COMPLEX (VMC) (90%)
Zimbabwe

() indicates Maris equity stake

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

On a full year basis, in 2018 EBITDA of the Mining Division grew 3.5% and Net Profit 13.6% compared to 2017, a good result considering the difficulties encountered in Zimbabwe by Commoner Mine and the lower gold prices in 2018 (-6.8% on average).

Karebe Mine delivered a solid quarter given that in December production drops sharply: EBITDA was US\$0.7m and Net Profit US\$0.6m. Despite the 2018 average gold price being 6.3% lower than 2017, Karebe Mine posted an annual EBITDA growth of 4% and Net Profit growth of 3%.

In Zimbabwe, Venice Mine delivered 42kg of gold for the quarter (vs 46kg in Q3 2018) and a flat EBITDA compared to Q3 2018. For the year, EBITDA was up an impressive 23% and Net Profit 37%. At Commoner Mine, activities have been halted as the nature of the operations was too dependent on external contractors whose performance has become unreliable due to fuel shortages. Commoner Mine still managed to produce 33kg of gold for the year but posted a net loss of US\$0.3m.

To put the Zimbabwe situation into context it may be useful to note the following:

- While Zimbabwe has only one official currency (the US\$), “real” cash US\$ are about 4x more valuable than electronic US\$ held in a bank account;
- Most goods and services (including labor) carry therefore two prices: one for cash payments and one (approx. four times higher) for payment via bank transfer; other items can only be paid in electronic funds (i.e. electricity or fuel) or in cash (i.e. imported products);
- The Government is in denial of this two-layer economy but was recently forced to treble the price of fuel which triggered riots in the streets of Harare;
- Venice Mine (and Commoner) is able to sell gold for “real” US\$ and as such is the enviable position of being able to afford imported goods.

HIGHLIGHTS

- Karebe and Venice Mines continue to deliver excellent results.
- Gold price is trending up.

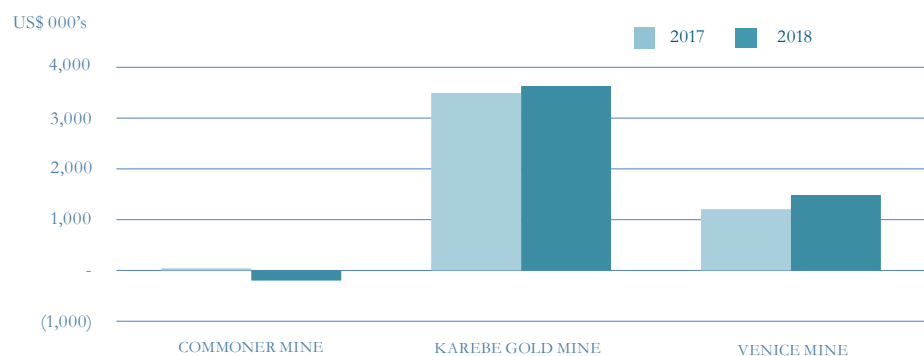
LOWLIGHTS

- The forex situation in Zimbabwe creates operational challenges especially for Commoner Mine.
- Local politicians in the region around Karebe Mine are trying to interfere with the operations and create a serious distraction for management.

KEY FINANCIAL INDICATORS

US\$	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Total 2017	% Change (2018 / 2017)
Revenues	4.7m	4.3m	4.5m	3.9m	17.4m	16.3m	7.0%
EBITDA	1.7m	1.0m	1.1m	1.1m	4.9m	4.7m	3.5%
Net Profit	1.1m	0.6m	0.7m	0.7m	3.1m	2.7m	13.6%

EBITDA BY BUSINESS (2017 VS 2018)



COMPANIES

EQUATORIA TEAK COMPANY (ETC) (85%)
Forestry
South Sudan

EQUATORIA TEAK PRODUCTS (ETP) (85%)
Forestry
South Sudan

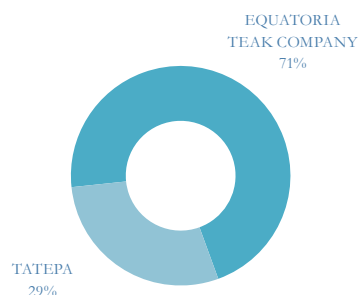
GREEN ENVIRON TEAK COMPANY (GETC) (50%)
Forestry
South Sudan

TATEPA (18%)*
Tea, Avocados
Tanzania

() indicates Maris equity stake

* Convertible loan in place. On conversion Maris' equity stake increases to approximately 67%

PERCENTAGE OF NAV BY BUSINESS



DIVISION OVERVIEW

The Division delivered a strong quarterly performance with Net Profit up 316% compared to Q4 2017. Thanks to ETC and GETC, who posted stellar results, the Division's EBITDA grew 44.0% compared to 2017 while Net Profit was up 48.8%.

ETC's production in Q4 averaged 1,162 cubic metres per month while its sister company, GETC saw a sharp increase in its average monthly production to over 380 cubic meters. Total revenues grew 4% from the previous quarter and up 30% year on year. The forestry operations have had a record year, generating US\$1.8m in dividends to Maris.

Maris' new start up Equatoria Teak products (ETP) is making significant progress in processing and marketing teak products in Kenya. ETP managed to sell US\$240k of various teak products in Kenya and is steadily establishing itself as a supplier of teak products in the country. A key point to note is that ETP is using timber that ETC could not otherwise sell profitably in the Indian market.

At Tatepa Group, tea production at Wakulima Tea Company continues to be robust, driven by better collection efficiencies, farmer outreach and good rains. The decision to open the second factory at Mwakaleli a few years ago has proven to be justified, helping to process additional volumes and also securing higher prices due to improved quality tea from the newer factory. The second factory has also created additional employment and goodwill from the local community. Avocado harvesting from outgrowers is just about to start, while 2019 production on our own estate is set to exceed 2018 level. Separately, Tatepa Group is negotiating additional financing to fund a 100Ha expansion of avocados. This will not only scale up the business and create greater economies of scale, but the new plantation will be at lower altitude allowing the company to extend its harvesting season.

Overall, Tatepa Group posted a profit of US\$0.2m in 2018 vs. a loss of US\$0.5m in 2017. Results remain depressed by high levels of borrowing and a long running litigation case against the former manager.

HIGHLIGHTS

- ETC continues to consistently increase revenues and improve margins.
- Expected tea volumes at Tatepa have been revised upward thanks to favorable rainfall predicted.

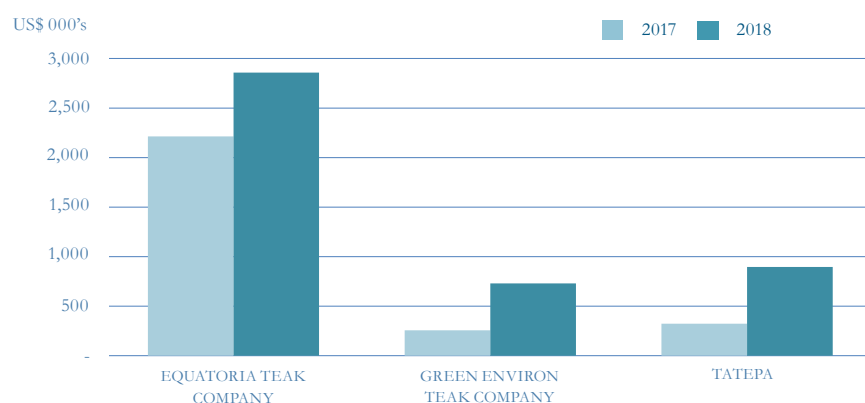
LOWLIGHTS

- A substantial VAT refund at Tatepa is being delayed by Tanzania tax authority.

KEY FINANCIAL INDICATORS

US\$	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Total 2018	Total 2017	% Change (2018 / 2017)
Revenues	2.6m	3.7m	3.8m	4.2m	14.3m	10.9m	31.2%
EBITDA	0.5m	1.0m	1.1m	1.0m	3.5m	2.5m	44.0%
Net Profit	0.4m	0.9m	1.0m	0.8m	3.2m	2.1m	48.8%

EBITDA BY BUSINESS (2017 VS 2018)





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