



APPENDIX 6

LDC - FRONTIER MARKETS CAPABILITY

PROVEN LDC - FRONTIER MARKET CAPABILITY

With **~51% of capital deployed to LDCs**, Maris has built a 15-year operating track record in complex African markets, disciplined by risk-adjusted returns, downside protection, operational control and **selective exposure**.

SOUTH SUDAN

Since 2009

Forestry

MOZAMBIQUE

Since 2011

Real Estate

DRC

Since 2014

Mining services

ZAMBIA

Since 2018

Machinery Dealership

SOMALIA

Since 2019

C & I Solar

RISK PLAYBOOK

1 Hard-currency earnings

USD or USD-linked revenue reduces currency mismatch, offering downside protection. MAF I, >80% of earnings are in hard currency; MAF II will continue this bias.

2 Control positions

Majority or control-oriented stakes enable governance, capital allocation and exit timing to be managed through country-level shocks.

3 ESG as licence to operate

Community engagement, local employment and ESG discipline help protect assets and maintain operational continuity.

4 Diversification

Exposure across platforms, sectors, and jurisdictions reduces reliance on any single country, commodity, or regulatory regime.

5 Selective Investment

LDC exposure is selective. The fund prioritises consistent-growth markets and investments that support the risk-return case.

PROOF POINTS

Equatoria Teak Company *South Sudan | Since 2012*

Africa's 2nd-largest sustainable teak plantation; 3,190 ha planted, 3m+ trees replanted. ~USD 50m economic contribution (~1% of South Sudan's 2023 GDP). Revived coffee origin via 1,500+ smallholder out-growers, mostly women & youth.

Playbook: *USD-linked exports | Control Position | ESG licence to Operate*

Equator Energy *East Africa (2016) > 7 countries by exit*

Incubated in frontier conditions, then scaled regionally into KE, TZ, UG, ZW and ZM. 42 MW across 130+ projects; staged exit 2023-25 at 7.2x MOIC and >30% net IRR.

Playbook: *USD-linked B2B revenue | Control Position | Diversification with Selective Exposure*

META *Zambia . post-2018*

Selective exposure to frontier focus countries - META as a regional services platform with Muscat Overseas

Playbook: *Strategic Capital Mobilisation | Selective Frontier Exposure | Hard Currency Earnings*