



SHAREHOLDER'S AGREEMENT

BOLLORE TRANSPORT AND LOGISTICS TANZANIA LIMITED & SUPERSTAR
FORWARDERS COMPANY LIMITED



21 NOVEMBER 2020

EAST AFRICA LOGISTICS SERVICES LIMITED

Plot No. 27, Nelson Mandela Road, Tabata, Dar Es Salaam, Tanzania.

CONFIDENTIAL

BOLLORE TRANSPORT AND LOGISTICS TANZANIA LIMITED

and

SUPER STAR FORWARDERS LIMITED

SHAREHOLDERS AGREEMENT

relating to

E.A.L.S LIMITED

THIS SHAREHOLDERS AGREEMENT (the "**Agreement**") is concluded at Dar Es Salaam on the 21st day of November 2020.

BETWEEN

BOLLORE TRANSPORT AND LOGISTICS TANZANIA LIMITED, a company incorporated under the laws of Tanzania having its registered office at Plot No. 27, Nelson Mandela Road, Tabata, Dar es Salaam, Tanzania, registered under company registration number 4389, represented by Jerome PETIT, acting in his capacity as Director, duly authorised for the purpose of the Agreement ("**Bolloré**");

AND

SUPER STAR FORWARDERS LIMITED, a company incorporated under the laws of Tanzania having its registered office at 14 Nyerere Road, P. O. Box 16541, Dar es Salaam, Tanzania, registered under company registration number 19842, represented by Seif A. SEIF, acting in his capacity as Director, duly authorised for the purpose of the Agreement ("**SSF**");

Bolloré and the SSF hereinafter collectively being referred to as "**Shareholders**" and the Shareholders and the Company each individually hereinafter referred to as "**Party**" and collectively as "**Parties**".

WHEREAS:

- A. The Shareholders have identified business opportunities for the provision of lead logistics providers (LLP), fourth-party logistics providers (4PL) and other related logistic services for projects in Tanzania.
- B. The Shareholders have decided to enter into this Agreement to regulate their relationship *inter se* as shareholders of the Company and to ensure that the Company develops the Business.

NOW THEREFORE in consideration of the mutual covenants herein IT IS AGREED as follows:

1. INTERPRETATION

1.1 Unless the context otherwise requires:

"**Affiliate**" means:

- (a) in relation to a body corporate, any subsidiary or holding company of any tier thereof and any subsidiary of any tier of any such holding company or any entity, which Controls, is Controlled by, or is under the common Control of any or all of the above entities; and
- (b) in relation to an individual, any other individual, partnership, trust, company or other entity in relation to which that individual has Control, is Controlled

by, or is under the common Control of any or all of the above entities and any spouse or child of such individual;

"Agreed Proportion" means at any time, the proportion of Shares held by each of the Shareholders in the entire issued share capital of the Company as set out in Clause 2.2, expressed in percentage, which may be amended from time to time in accordance with the terms and conditions of this Agreement;

"Agreement" means this shareholders agreement including its Schedules, as may be amended in writing from time to time upon prior written approval of the Parties;

"Applicable Law" means all national and local laws and all orders, rules, regulations, statutory regulations, ratified International Conventions, statutory regulatory orders, executive orders, decrees, judicial decisions, ordinances, notifications or any other similar directives or standards made pursuant thereto where compliance is mandatory, and all such laws, rules, regulations, statutory regulatory orders, executive orders, decrees, judicial decisions, ordinances and notifications as may be amended from time to time within Tanzania;

"Beneficial Ownership" of a Share means the right to receive or participate in distributions of profits, reserves, capital and other dividends, distributions and payments which are declared or distributed in respect of the Shares; and/or the right to exercise or cause to be exercised, in the ordinary course, any or all of the rights attaching to the Shares; and/or the right to dispose or direct the disposition of the Shares, or any part of a distribution in respect of the Shares; whether directly or indirectly and whether or not the entity having such right is the registered holder of the Shares;

"Board" means the board of directors of the Company whose members are appointed from time to time acting through a meeting duly called and constituted pursuant to this Agreement, the articles of association of the Company, and the Applicable Laws;

"Bolloré Director" means any member of the Board appointed by Bolloré pursuant to this Agreement, the articles of association of the Company and or the Applicable Laws;

"Chairman" means the Chairman of the Board from time to time;

"Companies Act" means the Tanzanian Companies Act – Act No. 12 of 2002, Chapter 212 of the Laws of Tanzania, Revised Edition 2006, as amended or substituted;

"Completion Date" means the date of acquisition of the Shares by the Shareholders which shall be no later than 22 February 2018, subject to the fulfilment of the conditions precedent stated under Clause 3;

"Controlled" and **"Control"** and **"Controlling"** shall be deemed, without limitation, to be held or acquired by an entity which has acquired or acquires:

- (a) Beneficial Ownership of the majority in number of the shares in the controlled entity's issued share capital; and/or

- (b) the right or ability to appoint or remove directors holding a majority of voting rights at meetings of the board of the controlled entity; and/or
- (c) the right or ability to direct, or determine, the manner of exercise of a majority of the votes attaching to the controlled entity's issued shares (or otherwise to determine the manner in which such votes will be exercised); and/or
- (d) the ability to materially influence the policy of the controlled entity in a manner comparable to a person who, in ordinary commercial practice, would be able to exercise an element of control referred to above,

whether direct or indirect, whether contractually or otherwise and whether in law or in effect;

"Deed of Adherence" means the meaning assigned in clause 20;

"Financial Year" means the financial year of the Company, ending 31 December or as otherwise agreed by the Parties from time to time;

"Infrastructural Project" means any project comprising the rehabilitation or the construction of infrastructures and the provision of private or public services in Tanzania, including, without limitation, build operate and transfer agreements ("BOT") and concession agreements for activities such as port container terminals or multi-purposes port terminals;

"Managing Director" means the managing director of the Company from time to time to be appointed by the Board in accordance with this Agreement and the articles of association of the Company;

"Shares" means the shares in the issued and/or authorised share capital of the Company from time to time, enjoying the rights and subject to the liabilities set out in the Companies Act and/or the Memorandum and Articles of Association of the Company, as applicable;

"Shareholders" mean Bolloré and SSF and any natural person or legal entity that may accede to their rights and obligations hereunder in accordance herewith;

"Signature Date" means the date of signature by the last Party signing this Agreement;

"Tanzanian Shilling" or **"TZS"** means the lawful currency of Tanzania;

"SSF Director" means any member of the Board appointed by SSF pursuant to this Agreement, the articles of association of the Company and the Applicable Laws;

"Transfer" means to transfer, sell, exchange, cede, donate, assign or give the whole or any part, or any interest of any kind (including without limitation, a usufruct or bare ownership) and to dispose of by any other means and the words **"Transfer"** and **"Transferring"** and **"Transferred"** shall be construed accordingly.

1.2 Words and phrases defined elsewhere in this Agreement shall have the meanings therein attributed to them.

- 1.3 References in this Agreement to statutes or statutory provisions and orders or regulations made thereunder include those statutes or statutory provisions, orders or regulations as amended, modified, re-enacted or replaced from time to time.
- 1.4 References to persons shall include bodies corporate and unincorporated associations and partnerships.
- 1.5 Any reference to a "day" in this Agreement shall be a reference to any calendar day according to the Gregorian calendar, including Saturdays, Sundays and public holidays.
- 1.6 Unless the context otherwise requires words in the singular include the plural and vice versa and words importing any gender include all genders.
- 1.7 Headings to Clauses and Sub-Clauses in this Agreement are for information only and shall not be construed as forming part of this Agreement.
- 1.8 The use of the word "including" or "include" followed by a specific example shall not be construed as limiting the meaning of the general wording preceding it and any contrary rule of interpretation shall not be applied in the interpretation of such wording or such specific example.
- 1.9 The terms of this Agreement having been negotiated, any rule that a contract (or any part of a contract) is to be interpreted against the party responsible for the drafting or preparation of the contract, shall not be applied in the interpretation of this Agreement.

2. SHAREHOLDING OF THE COMPANY

- 2.1 As at date of execution of this Agreement, the authorised share capital of the Company is comprised of TZS 225 000 000 (Two Hundred and Twenty Five Million Tanzanian Shillings) divided into 22 500 ordinary shares of TZS 10 000 (Ten Thousand Tanzanian Shillings) each of which all have been issued.
- 2.2 On Completion Date, the Shares of the Company shall be held as follows:

| Shareholder | Shareholding | Number of Shares | Value of Shares (TZS) |
|--------------|--------------|------------------|-----------------------|
| Bolloré | 60% | 13 500 | 135 000 |
| SSF | 40% | 9 000 | 90 000 |
| TOTAL | 100% | 22 500 | 225 000 |

- 2.3 The Parties have adopted a Memorandum and Articles of Association compliant with this Agreement.

3. CONDITIONS PRECEDENT

- 3.1 The Parties confirm to have fulfilled the following conditions before the Completion Date:
- 3.1.2 all corporate approvals from Bolloré have been obtained and ratified for the entering into of this Agreement;
 - 3.1.3 all corporate approvals from SSF have been obtained and ratified for the entering into of this Agreement.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 4.1 Each of the Parties hereby represents to the other and covenants throughout the term of this Agreement, whilst such Party shall remain the Shareholder of the Company:
- 4.1.1 it is duly organised and incorporated and validly existing and in good standing under the laws of the country where the Party is incorporated or established and has full power and authority to execute, deliver and perform all of its obligations under this Agreement and any other agreements contemplated hereunder;
 - 4.1.2 this Agreement is, and all other agreements and instruments contemplated hereunder shall be, when executed and delivered, enforceable against it in accordance with their terms except insofar as:
 - (a) such enforcement may be subject to bankruptcy, insolvency, reorganisation, moratorium or other similar laws now or hereafter in effect relating to creditors' rights; and
 - (b) the execution, delivery and performance of this Agreement by it will not conflict with any existing law, order, judgement, decree, rule or regulation of any court, arbitral tribunal or government agency, which is applicable to it, or any material agreement, instrument or debenture to which it is a party.

5. INITIAL FUNDING REQUIREMENT AND FURTHER FUNDING REQUIREMENTS

- 5.1 In order to fund the establishment costs required to enable the Company to start trading, Bolloré and SSF undertake to inject to the Company in accordance with each of its Shareholding a total amount of TZS 225,000,000 (Two Hundred and Twenty Five Million Tanzanian Shillings) ("the initial capital").
- 5.2 In the event that the Managing Director informs the Board that there is a requirement for funds to cover amounts due under working capital requirements (a "**Further Funding Requirement**"), the Company shall convene a meeting of the Board to resolve upon the Further Funding Requirement as soon as practicable but, in any event, no later than twenty one (21) days from the date of notice from the Managing Director notifying the Board of the Further Funding Requirement.

- 5.3 In accordance with Clause 11, at the meeting of the Board, the Board shall resolve upon:
 - 5.5.1 the amount of the Further Funding Requirement;
 - 5.5.2 when the Further Funding Requirement should be paid by the Shareholders, which shall be not less than thirty (30) days from the date of the notice in writing referred to in Clause 5.6 below; and
 - 5.5.3 how the Further Funding Requirement should be financed by the Company including, but not limited to, third party financing, shareholders' loans or share capital increases, subject at all times to the provisions set out in Clause 5.7.
- 5.4 The Board shall send a notice in writing to the Shareholders no later than seven (7) days after the meeting referred to in Clause 5.5 advising them of the resolutions passed in respect of the Further Funding Requirement and making a formal request to the Shareholders.
- 5.5 The Shareholders agree that Further Funding Requirements arising shall, unless otherwise decided by the Board, be met as far as practicable from the following (and in the following order of preference):
 - 5.7.1 FIRST, income from the Company through its Business activities;
 - 5.7.2 SECOND, borrowing from banks and other financial institutions or any other entity on the most favourable terms reasonably obtainable as to the rate of interest, but without allowing any prospective lender a right to participate in the equity of the Company as a condition of any borrowings. The Company should first explore options of obtaining financing from external lenders or financial institutions, with no recourse to the Shareholders;
 - 5.7.3 THIRD, shareholder loans from the Shareholders to be granted to the Company in such amounts and upon such terms (including but not limited to the rate of interest and the period of repayment) as the Board shall decide.
- 5.6 The Parties undertake to provide, pro rata their Shareholding, Further Funding Requirements to the Company, subject to any contrary agreement of the Parties.
- 5.7 The interest rate payable for each shareholder's loan shall be the same for Bolloré and SSF. The repayment terms shall be determined on a case by case basis.

6. THE BUSINESS

- 6.1 The Company shall operate in Tanzania as a LLP, 4PL and multi-modular logistics service provider (its "**Business**").
- 6.2 Each of the Shareholders shall exercise its rights and use its best endeavours so as to ensure that the Company carries on its Business in conformity with all Applicable Laws and in the best interests of the Company, the Shareholders and all stakeholders on sound commercial principles and in accordance with the terms

- 6.3 The Shareholders shall at all times apply the highest standards of honesty and good faith to each other in all transactions relating to the Company and otherwise howsoever in connection therewith and shall at all times give each other an accurate and honest account of the same without concealment or suppression and shall also upon every reasonable request promptly furnish a direct, full and truthful explanation to each other.

7. INFRASTRUCTURAL PROJECTS

- 7.1 If a Shareholder wishes the Company to make an offer and/or engage into an Infrastructural Project in Tanzania, which in the reasonable opinion of the Company require legal and/or financial undertakings, including without limitation shareholders' loans, guarantees or liens (the "**Undertakings**"), the Company shall request the Chairman on twenty one (21) days' notice to place the matter on the agenda of a Meeting of the Board to disclose the Undertakings and any other terms and conditions of such Infrastructural Project.

8. MANAGEMENT OF THE COMPANY – ASSISTANCE BY THE SHAREHOLDERS

- 8.1 The management and day-to-day operations of the Company shall vest in the Board, which shall in its discretion be entitled and empowered to delegate the same from time to time.
- 8.2 The Shareholders agree that Bolloré and/or its Affiliates shall provide the Company with the necessary technical assistance and management support, in particular, for the administrative, operational, information technology, legal, financial, marketing, human resource management and commercial matters of the Company and will be charged to the Company.
- 8.3 The Managing Director shall be nominated by Bolloré for the approval of the Board and the Chief Financial Officer shall be nominated by SSF for approval of the Board. The Chief Operations Officer will be nominated by SSF for approval of the Board while the Financial Controller will be appointed by Bolloré. The Managing Director and the Chief Financial Officer of the Company shall then appoint such officers or managers in charge of conducting the day-to-day operations of the Company.
- 8.4 The Managing Director shall provide a monthly report to the Board in accordance to the standards provided by the Board.
- 8.5 The Board shall have the right to request the removal of the Managing Director and nominate for appointment of a replacement Managing Director.
- 8.6 The Business will be conducted on sound commercial principles. Each of the Shareholders shall exercise its rights and use its best endeavours so as to ensure that the Business is carried on in the best interests of the Company and its Shareholders in accordance with the terms of this Agreement.
- 8.7 The Company is part of Bolloré group and therefore will be managed in accordance to Bolloré group policies and standards, accounting systems and finance reporting

- 8.8 The Shareholders will be honest and always act in good faith with regard to all transactions relating to the Company and shall at all times give each other and the Company an honest account of any such transaction and matter without being misleading, concealing or suppressing the truth and shall also upon every reasonable request furnish a direct, full and truthful explanation of any such transaction and matter to each other.
- 8.9 The Parties shall comply with Applicable Laws, and shall cause the Company to comply with the Applicable Laws, including those relating to improper or illegal payment, gifts or gratuities. In any event, the Parties shall not pay, promise to pay or authorise the payment of any money or anything of value, directly or indirectly to any person (whether a government official or private individual) for the purpose of or where there is a likelihood of illegally or improperly inducing any official or political party or official thereof in obtaining or retaining business, or to take any other action favourable to the Company or Shareholders.

9. MEETINGS OF THE SHAREHOLDERS

- 9.1 No business shall be transacted at any shareholders meeting of the Company unless a quorum of Shareholders is present either in person or by proxy. A quorum shall be met:
- 9.1.1 At the FIRST MEETING: when present or represented Shareholders hold together at least seventy five percent (75%) of the Shares;
- 9.1.2 At the FIRST RESCHEDULED MEETING in the event of a quorum not being formed at the first scheduled meeting: when present or represented Shareholders hold together at least seventy five percent (75%) of the Shares. At the SECOND RESCHEDULED MEETING in the event of a quorum not being formed at the first rescheduled meeting: when present or represented Shareholders hold together at least seventy five percent (75%) of the Shares;
- 9.1.3 At the THIRD and FINAL RESCHEDULED MEETING in the event of a quorum not being formed at the first two rescheduled meetings: when present or represented Shareholders hold together at least fifty one percent (51%) of the Shares;
- 9.2 A general shareholders meeting of the Company shall only be rescheduled three times and a rescheduled meeting shall be held on the same agenda on the same day in the next week at the same time and place.
- 9.3 Except where Special Resolutions (as defined in Clause 9.4) are to be considered, any questions arising at a general shareholders meeting of the Company shall be determined by a simple majority of the voting rights of the Shareholders present or represented.
- 9.4 Subject to any provisions of the Companies Act requiring any special majority or unanimity of all Shareholders, the following resolutions (hereinafter called the "**Special Resolutions**") shall be determined by one hundred per cent (100%) of the voting rights of the Shareholders present or represented:

- 9.4.1 any material change in the nature or scope of the Business or the discontinuance of any of the material Business activities of the Company including the undertaking by the Company of any new business activity outside the scope of the Business;
 - 9.4.2 the increase, alteration or reduction of or any other change in the issued and/or authorised Shares of the Company, including the allotment and issue of Shares in the Company, in terms of a rights issue or otherwise, and the authorisation to issue share certificates of the Company;
 - 9.4.3 the sale or other disposal of the whole or a substantial part of the Business;
 - 9.4.4 the taking over or acquisition of the whole or a substantial part of the business of any other person or any merger or amalgamation of the Company with other companies or with any other business;
 - 9.4.5 the sale or other disposal of all or a major part of the Company's assets (including but not limited to the goodwill of the Company and/or any of its intangible assets) whether or not in the ordinary course of business;
 - 9.4.6 the encumbrance, sale or other disposal of any asset of the Company (including but not limited to the goodwill of the Company and/or any part of its tangible assets) having a value equal to or greater than 50% (fifty percent) of its gross assets (fairly valued), other than in the ordinary course of business;
 - 9.4.7 any amendment to and adoption of a new Articles of Association;
 - 9.4.8 the winding up of the Company or any application for its judicial management, whether provisionally or finally or any decision to voluntarily begin business rescue proceedings in respect of the Company;
 - 9.4.9 the issue of any Shares or the granting of any share options by the Company or the creation of any employee share incentive scheme or any profit-sharing arrangements by the Company.
- 9.5 Unless otherwise agreed or waived by each of the Shareholders, notice of an annual general meeting and the passing of a Special Resolution shall be given twenty one (21) days' minimum in advance and notice for all other general meetings shall be given fourteen (14) days' minimum in advance, by registered mail with acknowledgment of receipt, facsimile, electronic mail, by courier or delivered by hand. Meetings may be held by various means and the notice shall specify the available options (such as in-person, telephone conference, virtual, hybrid) and the rules of conduct and guidelines for the meeting to ensure that each Shareholder can participate fully in the meeting as if all the Shareholders were present in the same room.
- 9.6 A resolution of the Shareholders which has been signed by all the Shareholders shall be as valid and effective as if it had been adopted by a duly convened meeting of Shareholders. Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the date on which it was signed by or on behalf

of the Shareholder who signed it last. The resolution may consist of one or more documents each signed by one or more Shareholders.

10. DEADLOCK

10.1 There is a deadlock ("**Deadlock**") if a resolution proposed at a properly convened meeting of the Shareholders cannot be adopted in accordance with the majorities set out in this Agreement, and the following situations occurs:

10.1.1 the Shareholders cannot resolve upon on a matter which has been put to the agenda of the Shareholders meeting twice because the requisite majority has not voted in favour of it.

10.2 There is no Deadlock if a meeting, or adjournment, is inquorate.

10.3 In the event of Deadlock, the following procedure shall apply:

10.3.1 Either Shareholder may, within eight (8) days of the meeting at which the Deadlock arises (the first day being the day after the meeting), serve notice on the other Shareholders ("Deadlock Notice"):

10.3.1.1 stating that, in its opinion, a Deadlock has occurred; and

10.3.1.2 identifying the matter giving rise to the Deadlock.

10.3.2 The Shareholders undertake that they shall use their reasonable endeavours to resolve the Deadlock amicably. To that effect, the Parties agree to first arrange, within a period of fifteen (15) days from the date of receipt of the Deadlock Notice, one (1) meeting between the respective chairmen of the Shareholders (or representatives duly appointed for that purpose by the chairmen of the Shareholders) to address the Deadlock and attempt its amicable resolution.

10.3.3 Should the Shareholders fail to solve their dispute during the amicable resolution meetings set out in Clause 10.3.2 above, then the Deadlock shall be resolved in accordance with Clause 31 (Arbitration).

11. DIRECTORS AND DIRECTORS' MEETINGS

11.1 The Shareholders and the Company agree that the following shall apply in relation to the Board:-

11.1.1 The Board shall be composed of:

| Total number of Directors, including Chairman | Directors proposed by Bolloré | Directors proposed by the SSF |
|---|-------------------------------|-------------------------------------|
| 5 Directors | 3 Directors | 2 Directors, including the Chairman |

- 11.1.2 The Directors will be appointed, removed and replaced by decision of the Shareholders. The Shareholders undertake to adopt all resolutions required to give effect to the appointment of the Directors proposed by each Shareholder pursuant to this provision. Furthermore, the Shareholders may appoint alternate directors who shall be subject to the terms and conditions existing with reference to the Directors.
- 11.1.3 The Directors may be natural persons of any nationality.
- 11.1.4 Each Director will be appointed for renewable (1) one-year terms.
- 11.1.5 A Shareholder who proposes the appointment of a Director to the Board shall, in respect of that Director and in accordance with the provisions of this Agreement, be entitled at any time to:
- (a) remove such Director and replace him with a new Director; and
 - (b) replace a Director who has ceased to hold office for any reason
- PROVIDED ALWAYS THAT the Shareholder removing or replacing a Director indemnifies the Company against any losses, expenses, liabilities, damages or claims arising out of such removal or replacement.
- 11.1.6 Each Shareholder undertakes and agrees to vote in favour of (i) the nomination of candidates nominated by the other Shareholder to the Board and (ii) the removal of Directors nominated by the other Shareholder.
- 11.1.7 Simultaneously or before a Shareholder ceases to hold any Shares, the departing Shareholder undertakes to take any appropriate actions to remove or cause the resignation of the Directors appointed by it.
- 11.1.8 A Director may invite representatives, experts and other persons to a meeting of the Board only with a view to such representative, expert or other person being consulted on such matters as all the Directors may consider desirable and subject to prior approval of the Chairman.
- 11.1.9 The Business and affairs of the Company must be managed by or under the direction of the Board, which has the authority to exercise all of the powers and perform any of the functions of the Company, except to the extent that the Companies Act provides otherwise.
- 11.1.10 Meetings of the Board will be held whenever requested by the Chairman or by at least two (2) Directors.
- 11.1.11 Unless waived in writing by each of the Directors or if all the Directors are present at a meeting, meetings of the Board will be held on fifteen (15) days' minimum prior written notice for a first meeting and on five (5) days' prior written notice for any rescheduled meeting. Each such notice shall:
- (a) be sent to the address notified from time to time by each Director to the Company as their address for the service of such notices (or if no address has been so supplied, to their last known address) by registered mail, international express courier or delivered by hand against signature of receipt; and

- (b) contain the time and place of the meeting and an agenda specifying in reasonable detail the matters to be discussed at the meeting and be accompanied by any relevant papers for discussion at such meeting.
- 11.1.12 No business shall be transacted at any Board meeting of the Company unless a quorum of Directors is present either in person or represented by their alternate director. A quorum shall be:
 - (a) at the FIRST MEETING: a majority of the Directors, including 2 (two) Bolloré Directors and 1 (one) SSF Director;
 - (b) at the FIRST RESCHEDULED MEETING in the event of a quorum not being formed at the first scheduled meeting: a majority of the Directors, including 2 (two) Bolloré Directors and 1 (one) SSF Director;
 - (c) at the SECOND RESCHEDULED MEETING in the event of a quorum not being formed at the first rescheduled meeting: a majority of the Directors, including 2 (two) Bolloré Directors and 1 (one) SSF Director.
- 11.1.13 A Board of Directors meeting of the Company shall only be rescheduled once.
- 11.1.14 Except for Board Reserved Matters (as defined in Clause 11.1.15 below), at any duly convened meeting of the Board at which a quorum is present, decisions shall require the affirmative vote of a majority of Directors present or represented. Each Director shall have one (1) vote and in his absence such vote shall be exercised by his duly appointed alternate, if any.
- 11.1.15 The following resolutions (the "**Board Reserved Matters**") shall only be effective if consented by four fifths (4/5^{ths}) of the Directors present or represented at a Board meeting:
 - (a) the conclusion of a compromise generally with the Company's creditors;
 - (b) the dismissal of the auditors;
 - (c) any change to the Company's Financial Year;
 - (d) the establishment or implementation of or any changes in the Company's financial policy (including but not limited to dividend declarations) or major accounting policies which might adversely affect any of the Shareholders;
 - (e) any amendment to the terms and conditions attaching to the Shareholder loans;
 - (f) any decision with regard to the sourcing and exclusivity to Infrastructural Projects.

- 11.1.16 The Chairman of the Board will be appointed by SSF. The Chairman of the Board shall have a second (2nd) or casting vote in the event of a deadlock.
- 11.1.17 Meetings may be held by various means and the notice shall specify the available options (such as in-person, telephone conference, virtual, hybrid) and the rules of conduct and guidelines for the meeting to ensure that each Director can participate fully in the meeting as if all the Directors were present in the same room.
- 11.1.18 A resolution of the Board which has been signed by a majority of Directors of which 2 (two) must be Bolloré and 1 (one) must be SSF, shall be as valid and effective as if it had been adopted by a duly convened meeting of the Board. Unless the contrary is stated therein, any such resolution shall be deemed to have been passed on the date on which it was signed by or on behalf of the Director who signed it last. The resolution may consist of one or more documents each signed by one or more Directors (or their alternates).

12. DIRECTORS' EXPENSES

- 12.1 The Company shall reimburse Directors for their reasonable travel and subsistence expenditure incurred in attending any Board meeting or for any other Business purpose against submission of approved vouchers provided that no other fees or other benefits to a Director other than in terms of a *bona fide* transaction in the ordinary course of business shall be paid by the Company to any Director unless in terms of a board resolution.
- 12.2 The Parties acknowledge and agree that the Company will not pay any Directors' fees to any Director.

13. ISSUE OF NEW SHARES

If the Company proposes to allot Shares, the Parties agree that the Company shall not allot Shares on any terms to a person (including the Parties) unless it has made an offer (open for acceptance for a period of thirty (30) days from the date of receipt of the offer by each of the Parties) to each of the Parties to allot to it on the same terms a proportion of the Shares which is as nearly as practicable equal to their respective Agreed Proportion.

14. SALE & ENCUMBRANCE OF SHARES

The Shareholders shall not, without the prior written consent of the others (which shall not be unreasonably withheld or delayed), create or permit to subsist any pledge, lien or charge over any of the Shares or transfer, sell, assign or give the whole or any part of the Shares now or in the future held by them, except as expressly permitted by this Agreement.

15. TRANSFER OF SHARES

- 15.1 No Shares in the Company shall be transferred during the first 2 (two) years as from the Completion Date (the "**Initial Period**"). After the said two-year period, no Shares shall be transferred otherwise than in accordance with this Clause 15, taken back in the Articles of Association.
- 15.2 A Shareholder wishing to Transfer all and only all of the Shares registered in its name (the "**Proposing Transferor**") to a third party shall give notice in writing (a "**Transfer Notice**") to the other Shareholder (the "**Continuing Shareholder**") and the Company that it wishes to Transfer such Shares (the "**Transfer Shares**"), and the Continuing Shareholder (or its nominee) shall have the right to purchase the Proposing Transferor's Shares in accordance with this Clause 15. For the avoidance of doubt, a nominee may be an Affiliate or a third party in the Continuing Shareholder's sole discretion.
- 15.3 The Transfer Notice shall specify the cash price which has been offered for the Transfer Shares or, in the absence of such an offer, the cash price at which it is willing to sell such Transfer Shares (in either such case the "**Offer Price**"), the identity of the proposed transferee (the "**Proposed Transferee**"), and all other material terms and conditions of such proposed Transfer. The Company may decline, in its absolute discretion, the Transfer of the Transfer Shares by the Qualifying Shareholder to the Proposed Transferee, if the Transfer will have an adverse effect on the Company.
- 15.4 If the Continuing Shareholder wishes to accept the offer stated in the Transfer Notice, it must give notice of its acceptance (the "**Acceptance Notice**") to the Proposing Transferor within twenty-eight (28) days of receipt of the Transfer Notice (the "**Acceptance Period**"), specifying if it (or its nominee) wishes to purchase the Transfer Shares.
- 15.5 If the Continuing Shareholder (or its nominee) accepts to purchase all of the Transfer Shares prior to the expiration of the Acceptance Period, the Proposing Transferor shall be obliged to Transfer the Transfer Shares to such Continuing Shareholder (or its nominee). The Proposing Transferor shall be bound, upon payment by the Continuing Shareholder (or its nominee) of the Offer Price, which payment shall be made within fourteen (14) days following receipt of the Acceptance Notice, to Transfer the Shares. If, on tender of the Offer Price, the Proposing Transferor defaults in Transferring the Shares, the Continuing Shareholder (or its nominee) may transfer to the Company the consideration for the purchase of the Shares (the "**Purchase Price**"). Upon such transfer of the Purchase Price, the Proposing Transferor shall be deemed to have irrevocably appointed, by way of security for its obligations hereunder, any one Director proposed by the Continuing Shareholder (or its nominee) as its attorney to execute a Transfer of the Shares to the Continuing Shareholder (or its nominee). Upon execution of the Transfer of the Transfer Shares, the Company shall hold the Purchase Price in trust for the Proposing Transferor. The receipt of the Company of the Purchase Price shall be good discharge to the Continuing Shareholder (or its nominee), and upon the Transfer of the Transfer Shares being recorded in the

Company's shares register, the validity of the Transfer of the Transfer Shares shall not be questioned by any person.

- 15.6 If the Continuing Shareholder does not accept the offer set forth in the Transfer Notice before the expiration of the Acceptance Period, the Transfer Notice shall be deemed revoked, and the Proposing Transferor may Transfer the Transfer Shares to the Proposed Transferee provided that:
- 15.6.1 the Transfer shall occur within one (1) month following the date of expiration of the Acceptance Period;
 - 15.6.2 the Transfer Shares are Transferred to the Proposed Transferee at a price not less than the Offer Price (after deduction, where appropriate, of any net dividend or other distribution or interest to be retained by the Proposing Transferor).
- 15.7 Either Shareholder may at any time and without the necessity of first offering the Shares to the other Shareholder in accordance with this Clause 15, Transfer all or any Shares held by it to an Affiliate, provided that:
- 15.7.1 prior written notice thereof shall be given to the other Shareholder and the transferee shall be required to execute and be bound by a Deed of Adherence in the form set out in Schedule 2;
 - 15.7.2 if the transferee ceases to be an Affiliate of the Shareholder, it shall forthwith re-Transfer the Shares in question to the original transferor;
 - 15.7.3 failure to re-Transfer such Shares within twenty-eight (28) days of the transferee ceasing to be an Affiliate, shall result in the Shares in question being deemed to be the subject of a Transfer Notice at par;
 - 15.7.4 if a Shareholder has transferred part of its Shares to an Affiliate and wishes to Transfer all of its remaining Shares to a non-Affiliate, then the Shareholder will arrange that its Affiliate Transfers all of its Shares at the same time and under the same terms and conditions than the said Shareholder.
- 15.8 On or before the date of completion of a Transfer of all or part of a Proposing Transferor's Shares, such Proposing Transferor shall also Transfer mutatis mutandis to the transferee the rights and obligations attaching to any shareholder's loan (or in the event of a transfer of a part of its Shares, the relevant proportion of any such shareholder's loan) provided by it to the Company.
- 15.9 If Shares are Transferred otherwise than in accordance with this Clause 15 then the Proposing Transferor shall be prohibited from completing the sale of the Shares, and the Company shall be bound to refuse to register any Transfer intended to give effect to any such sale.

16. TAG-ALONG RIGHT

- 16.1 If at any time after the Initial Period, a Proposing Transferor proposes to sell all its Shares pursuant to Clause 15, this Proposing Transferor shall procure that the other Shareholder (the "Non-Proposing Shareholder") have the option to sell (the

"**Tag-Along Option**") the Shares it holds in the Company (the "**Option Shares**") to that Proposed Transferee on the same terms and conditions as those set out in the Transfer Notice specified in Clause 15.2. For this purpose, the Proposing Transferor shall send to the Non-Proposing Shareholder a notice (the "**Tag-Along Notice**") simultaneously with the Transfer Notice. The Tag-Along Notice shall comprise the same information as the Transfer Notice and shall invite the Non-Proposing Shareholder to exercise its Tag-Along Option in accordance with this Clause 16.

16.2 Within the twenty-eight (28) days' period set out in Clause 15.4, the Non-Proposing Shareholder may in its sole discretion either:

16.2.1 exercise its pre-emption right as set out under Clause 15 hereinabove; or

16.2.2 exercise its Tag-Along Option.

16.3 Should the Non-Proposing Shareholder exercise its Tag-Along Option, and subject to the Proposed Transferee accepting to purchase the Non-Proposing Shareholder Shares and the Proposing Transferor Shares, the Proposing Transferor shall proceed with the transfer of the Transfer Shares and the Option Shares which are the subject of the Tag-Along Option.

16.4 If the Proposed Transferee declines to purchase or does not proceed with the purchase of the Option Shares along with the Transfer Shares, the Proposing Transferor may not proceed with the transfer of the Transfer Shares.

16.5 In the event:

of:

16.5.1 refusal by written notice by the Non-Proposing Shareholder to the Proposing Transferor to exercise the Tag-Along Option; or

16.5.2 in the absence of application by the Non-Proposing Shareholder for its Tag-Along Option within the twenty-eight (28) days' period as set out in Clause 15.4;

and

16.5.3 that the Company does not receive an application for the purchase of the Transfer Shares from the Non-Proposing Shareholder within the twenty-eight (28) days' period as set out in Clause 15.4;

the Proposing Transferor shall be entitled to sell the Transfer Shares to the Proposed Transferee on the terms and conditions set out in the Transfer Notice and in accordance with Clause 15.6.

16.6 If the Non-Proposing Shareholder has exercised its Tag-Along Option and the Proposed Transferee has accepted to purchase the Transfer Shares and the Option Shares, then the Non-Proposing Shareholder undertake to complete the sale of the Option Shares simultaneously with completion of the Transfer Shares and the Company shall be bound to register any transfer intended to give effect to such sale.

17. TRIGGER EVENT

- 17.1 A "**Trigger Event**" shall be deemed to have occurred if any Shareholder ("the **Offeror**"):
- 17.1.1 has committed a material breach of any warranty of this Agreement or is in breach of a material term of this Agreement and fails to remedy such breach within 30 (thirty) days of receiving a written notice to do so; or
 - 17.1.2 is placed into liquidation/sequestration or under judicial management whether provisionally or finally and whether compulsorily or voluntarily or has committed or suffered any act of insolvency; or
 - 17.1.3 adopts any resolution, whether in general meeting or otherwise, relating to its liquidation or winding-up; or
 - 17.1.4 is, or takes any steps to be, deregistered in terms of the Companies Act; or
 - 17.1.5 is, or is deemed to be, unable to pay its debts in terms of the Companies Act; or
 - 17.1.6 makes any general assignment or compromise with or for the benefit of its creditors.
- 17.2 If a Trigger Event occurs or is deemed to occur, then the Offeror shall be deemed to have offered to the other Shareholder (the "**Offeree**"), with effect from the day prior to the date of occurrence of such Trigger Event ("**Trigger Date**"), to sell all (and not only some) of its Shares and entire shareholder loan (collectively the "**Sold Equity**") to the Offeree or its nominee ("**Deemed Offer**").
- 17.3 Any Deemed Offer in terms of Clause 17.2 shall be:
- 17.3.1 open for acceptance by the Offeree, or its nominee, for a period of twenty-eight (28) days ("the **Offer Period**") from the Trigger Date, or after the Offeree becomes aware of the Trigger Event, whichever is the later;
 - 17.3.2 deemed accepted by the Offeree having given written notice to that effect to the Offeror within the Offer Period;
 - 17.3.3 irrevocable;
 - 17.3.4 at a purchase price that shall be equal to 85% (eighty five percent) of the net asset value of the Shares held by the Offeror ("**Purchase Price**") plus the face value of the Offeror's Shareholder loan and any accrued interest thereon;
 - 17.3.5 subject to the obtaining of such regulatory approvals as may be required.
- 17.4 The Purchase Price will be paid by the Offeree to the Offeror in cash, in the currency of Tanzania, against delivery of the certificates in respect of the Offeror's Shares, together with duly executed transfer forms in respect thereof and a written cession of the Offeror's Shareholders loan in favour of the Offeree.
- 17.5 The Offeror shall be responsible to pay the stamp duty (if any) payable in respect of such sale.

17.6 For the purposes of this Clause 17, the Offeror shall procure that its heirs, successors-in-title, administrators, executors, curators, trustees, liquidators, judicial managers or other similar legal representatives are bound by the provisions of this Agreement, to the extent possible and permissible by law.

18. DISTRIBUTIONS TO SHAREHOLDERS

18.1 Subject to the availability of profits and funding requirements, the lending covenants in any loan agreements entered into by the Company and the provisions of Applicable Law, the Shareholders shall through the Board determine whether the Company shall distribute and if it does so determine, to what extent its profits shall be distributed to the Shareholders.

18.2 The Company shall take future funding needs into account before declaring distributions.

19. ACCOUNTS AND INFORMATION

19.1 The Company shall keep proper books of account and records including accounting records and therein make true and complete entries of its dealings and transactions of and in relation to its activity and procure that the accounting records of the Company shall at all reasonable times during normal business hours be available for inspection by each of the Shareholders.

19.2 Each Shareholder shall have the right at reasonable times during usual business hours to observe the Company's operations; and to examine and make copies of the Company's books of account and other books and records of the Company and of the reserves, assets and expenses of the Company. Such right may be exercised through any agent or consultant of a Shareholder, at this Shareholder expenses, designated in writing to the Company, including any independent accountant, engineer, attorney or other consultant. The Company shall free of charge, give each such Shareholder all such facilities as he may reasonably require for such purposes, including the use of copying facilities.

19.3 The Company will prepare statutory accounts and such management accounts as the Board may resolve or are required by Applicable Law.

19.4 The Board shall furnish each of the Shareholders with:

19.4.1 the Company's budgets (including, but without limitation, profit and loss accounts, balance sheet, cash flow statements and investments) approved by the Board;

19.4.2 audited accounts within six (6) months of the end of each Financial Year; and

19.4.3 such further information including a monthly report in the format agreed between the Shareholders and as any of the Shareholders may from time to time reasonably require as to all matters relating to the business of the Company or to the financial position of the Company or otherwise relating to their businesses and/or affairs

19.5 In connection with all examinations of the Company's affairs by tax authorities, including resulting administrative and judicial proceedings, remaining at all times in accordance with the provisions of the Applicable Laws, the Company shall consult with the Shareholders and shall permit the Shareholders to participate in such proceedings at their own expense. Each Shareholder agrees to co-operate with the Company and to do or refrain from doing any or all things reasonably required by the Company to conduct such proceedings.

20. DEED OF ADHERENCE

Each of the Shareholders undertakes to the others that notwithstanding any other provision of this Agreement or the Company's Articles of Association it shall not at any time sell or otherwise dispose of their Shares or of any interest in their Shares, and will not permit any transfer to be registered in the books of the Company in favour of any transferee or permit any Shares to be issued or allotted to any person not a party to this Agreement unless and until the proposed transferee, issuee or allottee at the same time executes and becomes bound by a deed of adherence in the form set out in Schedule 2 in favour of the others and its successors in title from time to time agreeing (*mutatis mutandis*) to be bound by and to fulfil all the terms and provisions of this Agreement (a "**Deed of Adherence**").

21. TERM OF THIS AGREEMENT

21.1 This Agreement shall come into force on its Signature Date and shall continue in force as long as Bolloré and the SSF and/or their Affiliates hold Shares in the Company's capital.

21.2 Notwithstanding Clause 21.1, provisions of the Agreement which specify the application of a specific period shall survive any termination of this Agreement.

22. COMPETITION

22.1 Each of Bolloré and SSF are providing, in its own right, similar services to that of the Business of the Company. The Parties agree that the intention of this Agreement is not to prevent any one of the Parties to continue its normal business activities and agree that each of Bolloré and SSF shall be authorised to continue with its own business activities in the normal course.

22.2 The Parties each agrees that it will, given the nature of its respective business activities, often share similar clients and each Party therefore specifically agrees that it will not, directly or indirectly, encourage, entice, incite, persuade, induce, solicit or canvass any of the other Party's clients (which shall include any entity who is or was a client of the Company as at the relevant date on which a Party ceases to be a direct or indirect Shareholder of the Company) with the intention to persuade such client to move its business from the other Party.

22.3 Where the Company has tendered for specific business, each of Bolloré and SSF agree that it shall not, directly or indirectly, approach the clients of the Company to provide similar business.

23. CONFIDENTIALITY

23.1 Each of the Parties hereby agrees:

23.1.1 to keep strictly secret and confidential and not to use for its own benefit or disclose to any person or entity outside their Control any technical, economic or financial information acquired from the other Party or any Affiliate of such Party or from the Company;

23.1.2 to cause all written materials relating to or containing such information, including all sketches, drawings, correspondences, reports and notes, and all copies, reproductions, reprints and translations thereof, to be plainly marked to indicate the secret and confidential nature thereof and to prevent the unauthorised use of reproduction thereof;

23.1.3 to ensure that its directors, officers, employees, agents, advisors or consultants abide with these confidentiality undertakings

23.1.4 that the covenants and obligations of this clause 24 shall survive the termination of this Agreement for a period of five (5) years.

23.2 A Party shall not, without the prior consent of the other Party, use such information in any way or manner for any purposes other than the benefit of the Company except for such information which is:

23.2.1 publicly known or known to the Party, at the time when such information is disclosed to that Party;

23.2.2 publicly known without any fault of the Party;

23.2.3 legally acquired by the Party from third parties or Parties being the lawful owners of such information; or

23.2.4 required to be disclosed by a Party to comply with any applicable law or a request from a stock exchange, governmental department, commission, board, body, bureau, agency, authority or any central, state or local government or legal court provided that prior to complying with any request for such disclosure the Party shall discuss and agree the matter fully with the other Party.

24. COMPLIANCE

24.1 Each Party shall strictly abide by all applicable laws, decrees, regulations and by-laws and shall indemnify and hold each other harmless from and against any cost, liability, expenses, demands, suits or proceedings which may arise from its illegal acts or omissions. In addition, the Parties shall maintain all necessary governmental permits and licenses required to perform its obligations under this Agreement.

- 24.2 Throughout the term of this Agreement, each of the Parties agree to comply with and not violate or cause the other to violate any applicable laws and regulations, including (but not limited to):
- 24.2.1 the US "Foreign Corrupt Practices Act"(FCPA), dated December 19th, 1977, as amended;
 - 24.2.2 the U.K. Bribery Act, dated April 8th 2010;
 - 24.2.3 the French Law n° 2016-1691 dated December 9, 2016 relating to transparency and Fight against corruption;
 - 24.2.4 The United Nations Convention against Corruption (UNCAC), dated October 31st 2003;
 - 24.2.5 Organization for Economic Cooperation and Development (OECD) Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, dated December 17th 1997.
- 24.3 The Parties will each comply with all applicable prohibitions on transactions with or transfers to the governments of, parties located in or operated from, or nationals of countries subject to comprehensive economic sanctions implemented by the United Nations, the United States, The European Union (in particular, as of the date of this Agreement or Order, Cuba, Iran, Syria, and Sudan), and prohibitions on transactions with or transfers to entities or individuals identified on Denied Parties lists (in particular the U.S. government's List of Specially Designated Nationals and Blocked Persons (Treasury Department) and Denied Persons List and Entity List (Commerce Department).
- 24.4 Thus, during the term of this Agreement, the Parties each represents and warrants that:
- 24.4.1 it has not and will not offer, pay, promise to pay, or authorize payment of money or anything of value;
 - 24.4.2 it has not and will not offer to any officer or employee of any government, any person acting on behalf of any government, any political party or official, any candidate for political office or any officer or employee of a public international organization ("Official") or their families;
 - 24.4.3 it has not and will not offer to secure any improper advantage or benefit in relation to the Agreement, directly or indirectly through a third party.
- 24.5 Each Party certifies that neither it nor its owners, shareholders, directors, employees, subcontractors, agents or any other third party acting on its behalf in relation to the Agreement:
- 24.5.1 is a government official: for the purpose of this Agreement, "Government official" includes: any official, employee or agent at a federal, regional, local, tribal or any other level of any government, department, agency, state-owned, state-controlled, state-operated enterprise or corporation or other instrumentality thereof, or any official, employee or agent of a public organization;

- 24.5.2 is incorporated or registered in, or related to Iran, Syria, Cuba and North Korea, or any party appearing on the U.S. Sanctions List including but not limited to OFAC Specially Designated Nationals List, Blocked Persons list, Denied Parties List, Entity List, Unverified List, Department of State Debarred Parties and Non-Proliferations Sanction List;
- 24.5.3 is a close relative of the above-mentioned categories: for the purpose of this Agreement, "Close relative" shall include: partner, child, parent, brother, sister, stepchild, step-parent, stepbrother or stepsister.
- 24.6 Each Party also warrants it will comply with the principles and rules of conduct ("CODE OF CONDUCT"), as defined in Schedule 3 of this Agreement.
- 24.7 Each Party agrees to take all reasonable measures to ensure that its principles, directors, employees, subcontractors, agents or any other third party acting on its behalf in relation to the Agreement will comply with the provisions of this clause 24.
- 24.8 Each Party covenants that it will report to the other any suspected violation of this clause 24 and should a Party notify the other of any concern, it shall cooperate in good faith with each other in determining whether such violation has occurred.
- 24.9 Each Party shall be allowed reasonable access to audit compliance with this clause 24 and the Parties each agrees to cooperate with such audit.
- 24.10 If a Party determines by means of an audit that a breach of this clause 24 has occurred, or that the other Party has taken any action that would create a material risk of liability for either Party under any law, the affected Party shall be entitled to treat the breach as an event of default and to exercise any rights it may have under the Agreement and in law

25. NOTICES

- 25.1 All notices (which expression includes any demand, request, consent or other communication) to be given by one Party to the other or to the Company under this Agreement shall be in writing and (unless delivered personally with a discharge) shall be given by confirmed received email, telefax and/or courier service or registered mail and shall be addressed:
- (a) in the case of Bolloré as follows:
Plot No. 27
Nelson Mandela Road
Tabata
Dar es Salaam
Tanzania
Email: jerome.petit@bollore.com
For the attention of: Mr. Jerome PETIT
- (b) in the case of the SSF as follows:
14 Nyerere Road
P. O. Box 16541
Dar es Salaam

Tanzania
Contact no : +255 784 785747
Email: seif@superdoll-TZ.com
For the attention of : Mr. Seif A. SEIF

(c) in the case of the Company as follows:

Plot No. 27
Nelson Mandela Road
Tabata
Dar es Salaam
Tanzania
Email: jerome.petit@bollore.com
For the attention of: Mr. Jerome PETIT

25.2 If a Party Company wishes to change its address for communication, they shall give to the other Parties not less than five (5) working days' notice in writing of the change desired.

25.3 Notices addressed as provided above shall be deemed to have been duly given on the date of actual receipt by the intended recipient.

26. NO PARTNERSHIP

The Shareholders agree that nothing herein contained shall constitute a partnership or unincorporated association between them and the relationship between them shall be that of shareholders in the Company whose relationship in that respect is governed by this Agreement.

27. AUTHORITY

Save as provided herein no Shareholder or any of their directors, officers, consultants, agents or representatives, shall have any power or authority to contract on behalf of or otherwise bind, commit or pledge the credit of the other Shareholder, or hold himself out as having any such power or authority, or as acting with the authority of the other Shareholder, without its express prior written consent or a valid resolution of the Board of Directors.

28. COSTS AND EXPENSES

The Shareholders shall bear their own fees and disbursements of their professional advisers incurred in connection with the negotiation and preparation of this Agreement.

29. FURTHER ASSURANCES

29.1 The Parties shall (i) do all acts and things, (ii) cause the appropriate vote of the Directors they propose to the Board and (iii) shall promptly execute all documents necessary or requisite for the due performance of this Agreement and all matters ancillary or incidental to the foregoing.

29.2 When a Shareholder is deemed to have made an offer to sell Shares under this Agreement, all the Shareholders declare that it is their mutual intention to give effect to any such transfers without prejudice to other sort of compensation or damages.

30. GENERAL

- 30.1 The provisions of this Agreement shall survive its termination and shall bind any Party after any of the Shareholders shall have ceased to be a Shareholder for so long as may be necessary to give effect thereto.
- 30.2 Insofar as any of the provisions of this Agreement are inconsistent with the Company Act and the Company's Articles of Association, the provisions of this Agreement shall prevail and accordingly the Shareholders shall exercise all voting rights and powers available to them so as to give effect to the provisions of the Agreement. The Parties shall in all things act in good faith in respect of all matters relating to this Agreement.
- 30.3 This Agreement and the Articles of Association constitute the entire Agreement between the Shareholders in relation to the Company and its Business and save as otherwise expressly provided, no modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by or on behalf of the Shareholders hereto.
- 30.4 No remedy conferred by any of the provisions of this Agreement is intended to be exclusive of any other remedy which is otherwise available under the applicable law, and each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing under the Applicable Law. The election of any one or more of such remedies by any of the Shareholders hereto shall not constitute a waiver by such Shareholders of the right to pursue any other available remedy.
- 30.5 Should any Party commit a breach of any provision of this Agreement and fail to remedy such breach within thirty (30) days after receiving written notice from any other Party requiring it to do so, then the aggrieved party shall be entitled, without prejudice to its other rights in law (including, without any limitation, any right to claims damages) to claim immediate specific performance; provided that, notwithstanding anything to the contrary in this Agreement, no Party shall be entitled to cancel or otherwise terminate this Agreement for any reason whatsoever.
- 30.6 Without prejudice to any other rights or remedies which may be available to any Parties, each of the Parties acknowledges that damages would not be an sufficient remedy for any breach on its part or obligations incumbent on it under this Agreement and, accordingly, that the other Shareholders shall be entitled to apply for compulsory execution for any breach of any such obligations by it and that no proof of special damages shall be necessary for enforcement of this Agreement.
- 30.7 If any provision of this Agreement or part hereof is or becomes invalid, void, illegal

enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Notwithstanding the foregoing, the Parties shall negotiate in good faith in order to agree the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial and legal effect, to be substituted for the provision found to be invalid, illegal or unenforceable.

31. GOVERNING LAW AND ARBITRATION

- 31.1 This Agreement shall be governed by and construed in accordance with the laws of Tanzania.
- 31.2 If any dispute or difference or claims of any kind arises between the Parties in connection with or arising out of this Agreement, then the Parties shall meet together promptly, at the request of any Party, in an effort to resolve such dispute, difference or claim by discussion between them.
- 31.3 In the event that Parties are unable to reach an amicable settlement in respect of a dispute or difference or claims of any kind within sixty (60) days, such dispute or difference or claim of any kind shall be referred to arbitration in accordance with the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The place of arbitration shall be London and the language of such arbitration shall be English.
- 31.4 Judgement upon the award rendered may be entered in any court having jurisdiction or application may be made to such court for a judicial acceptance of the award and an order for enforcement, as the case may be.
- 31.5 This Clause constitutes an irrevocable consent by the Parties to any proceedings in terms thereof and no Party shall be entitled to withdraw therefrom or to claim at any such proceedings that it is not bound by this Clause.
- 31.6 This Clause is severable from the rest of this Agreement and shall remain in effect even if this Agreement is terminated for any reason whatsoever.
- 31.7 This Clause shall not preclude any Shareholder and/or the Company from obtaining relief by way of motion proceedings on an urgent basis or from instituting any interdict, injunction or any similar proceedings in any court of competent jurisdiction pending the resolution of a dispute under this Clause.

IN WITNESS WHEREOF this Agreement has been duly executed by the Parties in three (3) original copies the day and year first above written.

Bolloré

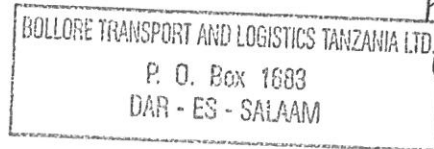
By: Regis TISSIER

Duly authorised for and on behalf
of Bolloré Transport & Logistics Tanzania Ltd

Signature: _____



COMPANY STAMP



Ashe

Angelina Karimbe Mtulia
Company Secretary

SSF

By: Seif A. SEIF

Duly authorised for and on behalf of Super Star
Forwarders Limited

Signature: _____



By: Ibrahim Juma

Duly authorised for and on behalf of Super Star
Forwarders Limited

Signature: _____



COMPANY STAMP



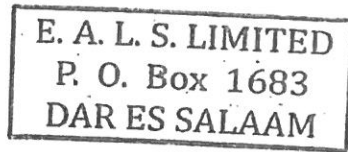
The Company

By: Jerome PETIT

Duly authorised for and on behalf of E.A.L.S Limited

Signature: _____

COMPANY STAMP



Ashe

Angelina Kanuka Mbulu
Company Secretary