

SHAREHOLDER LOAN AGREEMENT

This shareholder loan agreement is executed on 19th September 2024 (hereinafter the "**Agreement**") between the undersigned:

AFRICA GLOBAL LOGISTICS, a *société par actions simplifiée* incorporated under French Law having its registered office at 33 quai de Dion Bouton, 92800 Puteaux, France, and registered with the Trade and Companies Registry of Nanterre under number 519 127 559 and represented by Mr Philippe BALZING, Chief Financial Officer, hereinafter referred to as the "**Lender**",

AND

AFRICA GLOBAL LOGISTICS TANZANIA LIMITED, Registration Number: 4389, situated at Nelson Mandela Road, P.O. Box 01683, Plot 27/1-2-3 Tabata, Dar es Salaam, Tanzania, in this act represented by Tonny STENNING, Director, hereinafter referred to as the "**Borrower**" or the "**Company**",

the Lender and the Borrower being also hereinafter referred to individually as a "**Party**" and collectively as the "**Parties**".

IT HAS BEEN INITIALLY STATED AS FOLLOWS:

- (A) The Lender holds, directly and indirectly, 100 % of the capital and voting rights of the Borrower. The Borrower and the Lender form part of the same economic group.
- (B) The lender has offered to grant the Borrower a loan to help the Borrower initiate necessary investments for the development of its business and to provide the borrower with sufficient cash flow to successfully carry out its activities.
- (C) This Agreement was preceded by the negotiations necessary for the proper and thorough formation of the Parties' negotiating motivation, namely with regards to the purpose of this loan and the applicable remuneration.

The purpose of the Agreement is to define the terms of remuneration, duration and repayment of the shareholder loan from the Borrower to the Lender (the "**Loan**").



NOW, THEREFORE, IT IS AGREED AS FOLLOWS:

1. Shareholder loan

The Lender hereby makes available to the Borrower, in the form of a shareholder's advance, by bank transfer to the Borrower's account, a total amount of Seven million five hundred thousand United States Dollars (USD 7.500.000,00).

The Loan is granted for the sole and exclusive purpose of assisting the Borrower to undertake investments and to carry out its activities.

2. Payment of the Loan

- 2.1. The funds shall be available for drawdown from the date hereof until 31st December 2024.
- 2.2. The drawdown shall be made, in one or more instalments, upon two (2) business days' written notice by the Borrower to the Lender.
- 2.3. Payments shall be made in United States Dollars, net of any deduction.

3. Remuneration of the Loan

- 3.1. The Loan shall bear interest at the rate of USD 6-month Term SOFR (or, if discontinued, any reference index that the Parties agree to substitute) determined on the first day of the relevant interest period (unless such date is not a business day, in which case USD 6-month Term SOFR (or its substitute) shall be determined on the first business day preceding such date) plus a margin of three point seventy-five percent (3.75%) subject to VAT, it being specified that the Lender shall not bear any tax cost.
- 3.2. The interest is payable in arrears at the end of each calendar semester (June 30 and December 31) or on the loan repayment date if it occurs before the end of a semester.
- 3.3. If not paid on the last day of the calendar semester, the accrued and unpaid interest will be automatically capitalized and will itself bear interest at the same rate as the principal from the due date, without any need for notification. This stipulation does not stop the interest from being due nor does it authorize the Borrower to delay its payment.
- 3.4. Interest shall be calculated on the basis of a 360 days year and the actual number of days elapsed and shall accrue at the end of each month. The first interest period begins on the date of disbursement of the Loan.

4. Repayment of the Loan

- 4.1 The Loan is repayable at the end of its term as set out in Article 6 and in accordance with the repayment schedule enclosed hereto in Schedule A (Indicative Repayment Schedule).
- 4.2 The Borrower may discharge itself in part or in full, subject to two (2) business days' notice, by notifying the Lender in writing of the amount of the prepayment. Such prepayment shall be made without charge or penalty.
- 4.3 The repayment of all or part of the Loan may be made, at the request of the Lender, by offsetting it against amounts owed by the Lender to the Borrower, in particular by way of conversion of debt into equity in the event that the Lender subscribes to a capital increase decided by the Borrower and declares that the share subscription has been paid up by converting debt into equity.

In this case the amount shall become immediately due and payable, notwithstanding the repayment period provided for in Article 4.1, as from the receipt by the Borrower of the subscription form by the Lender for a capital increase of the Borrower, up to the amount of the

subscription that the Lender will have declared to be paid up by converting debt into equity.

- 4.4 Unless expressly stated otherwise, any payment made by the Borrower to the Lender under this Agreement to accounts domiciled outside Tanzania shall be made in accordance with the applicable Tanzanian foreign exchange rules and regulations, for example an eventual obligation to comply with obtaining any prior authorization from the Tanzanian Central Bank to transfer the funds, which shall be the exclusive responsibility of the Borrower.

5. Termination

- 5.1. In the event of the occurrence of any of the following events:

- (a) failure by the Borrower to comply with any of the terms or obligations of this Agreement, including any amendments thereto, not later than thirty days after written notice of default has been given without effect;
- (b) bankruptcy, liquidation of assets, cessation of payments, insolvency proceeding or compulsory liquidation of the Borrower, for whatever reason,

then the Lender, in addition to all other rights and remedies at its disposal, may, by written notice to the Borrower, terminate this Agreement.

- 5.2. The termination of the Agreement shall take effect on the date of the first presentation of the registered letter to the Borrower and shall result in the immediate payment by the Borrower to the Lender of the Loan and the correlative interest, on the date of such notice or, if the Lender elects another payment date, such date, which may not fall later than one (1) month from said notice of termination.

6. Duration

The Loan and all amounts accruing hereunder shall be repaid on the 30th of September 2029, unless the Parties agree in writing on a later final repayment date of the Loan.

7. Notices

- 7.1. All notices to be given by a Party to the others under this Agreement shall be in writing and (unless delivered by hand with receipt) shall be given by registered mail with acknowledgement of receipt and addressed to:

For AFRICA GLOBAL LOGISTICS SAS:

33 quai de Dion Bouton 92800 Puteaux Cedex France

Attention: Mr. President

With a copy by email to hq.tresorerieafrica@aglgroupp.com, ariane.lacues@aglgroupp.com and kelvin.voegborlo@aglgroupp.com

For AFRICA GLOBAL LOGISTICS TANZANIA LIMITED:

Nelson Mandela Road, P.O. Box 01683, Plot 27/1-2-3 Tabata, Dar es Salaam, Tanzania

Attention: Director With copy by email to hq.tresorerieafrica@aglgroupp.com and sekou.kaba@aglgroupp.co.tz

8. Gross-up

The Borrower shall make all payments under the Agreement net of any deduction or withholding for any taxes, levies, duties, fees or charges of a similar nature (including penalties and interest due for non-payment or delay in payment of any such amounts), unless such deduction or withholding is required

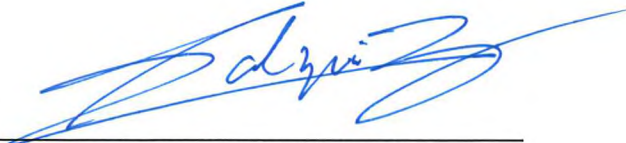
by law. If any such deduction or withholding is required to be made by the Borrower, the amount of the payment shall be increased to an amount equal to the amount that would have been payable by the Borrower after such deduction or withholding had the payment not been subject to such deduction or withholding.

9. **General provisions**

- 9.1. The Borrower declares, warrants that at all time until the Loan is fully repaid:
- it is a company validly and duly existing and registered under Tanzanian law.
 - all costs, charges or compliance with tax requirements or other nature, even if of a declarative nature, before the tax and/or foreign exchange authorities in Tanzania, shall be the sole responsibility of the Borrower, who shall at all times be current and compliant with rules imposed by local authorities.
 - the Loan will be correctly registered in its accounting records which, in addition to being organised in accordance with applicable laws, must at all time comply with the applicable regulations of the Bank of Tanzania.
- 9.2. If any of the provisions hereof should become null and void or be recognised as such by a court or administrative authority, the Agreement shall not be declared null and void in full. The provisions in question shall be amended and interpreted in the manner most favourable to the proper performance of the Agreement, within the limits of compliance with the applicable law or administrative rules.
- 9.3. This Agreement may only be amended by an amendment signed by all Parties. Under no circumstances may such an amendment be inferred either from tolerance or passivity on the part of one of the Parties. No Party may be considered to have implicitly waived a right.
- 9.4. The Parties expressly undertake to keep the Agreement and the terms and conditions contained therein confidential, except for the purposes strictly necessary for its proper performance and subject to any applicable legal requirements. However, information shall not be considered confidential if:
- at the time of disclosure, it is generally known, has been previously published or has entered the public domain through third parties and without breach of this confidentiality undertaking; or
 - available from other sources without breach this confidentiality undertaking.
- 9.5. Neither Party shall be entitled to assign or transfer the rights and obligations under this Agreement in any form whatsoever without the prior written consent of the other Party.
- 9.6. The validity, interpretation and performance of the Agreement shall be governed by French law and any dispute arising from its interpretation or performance shall, in the absence of an amicable agreement between the Parties, fall under the exclusive jurisdiction of the Commercial Court of Nanterre, which shall be competent following failure by the Parties to reach an amicable settlement within thirty (30) days of such dispute notice.

Made in Puteaux in three (3) original copies,

For the Lender



AFRICA GLOBAL LOGISTICS

By: Mr Philippe BALZING

Position: Chief Financial Officer

For the Borrower



AFRICA GLOBAL LOGISTICS TANZANIA LIMITED

By: Tony STENNING

Position: Director



SCHEDULE A

INDICATIVE REPAYMENT SCHEDULE

Estimated rate*	8.19%
Term Sofr 6 M**	4.44%
Margin	3,75%
Loan Amount in USD	7 500 000.00
Tenor (in years)	5
Date of first Drawdown***	01/10/2024

* Given that the interest rate is variable, the calculated interest amounts provided here are for estimation purposes only.

**The indicative rate as of September 18, 2024, has been used for this estimation.

*** Date may vary depending on the needs of the borrower

Date	Period	Capital initial	Échéance	Intérêt	Capital Amortit	Capital Restant DU	% Amortit
31/12/2024	1	7 500 000,00	153 633,75	153 633,75	-	7 500 000,00	0,00%
30/06/2025	2	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
31/12/2025	3	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
30/06/2026	4	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
31/12/2026	5	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
30/06/2027	6	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
31/12/2027	7	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
30/06/2028	8	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
31/12/2028	9	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
30/06/2029	10	7 500 000,00	307 267,50	307 267,50	-	7 500 000,00	0,00%
30/09/2029	11	7 500 000,00	7 653 633,75	153 633,75	7 500 000,00	-	100,00%