

CONSTITUTION OF THE COMPANY
“LOGISTICS HOLDING COMPANY LTD”
A PRIVATE COMPANY LIMITED BY SHARES
PURSUANT TO THE COMPANIES ACT 2001

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THE CONSTITUTION

LOGISTICS HOLDING COMPANY LTD

1. ESTABLISHMENT OF CONSTITUTION

- 1.1. There is established to govern the Company, this Constitution which modifies, adapts and extends as herein provided the provisions of the Act in its application to the Company.

2. NAME

- 2.1. The name of the Company is LOGISTICS HOLDING COMPANY LTD.

3. OBJECTS

- 3.1. The objects for which the Company has been established are:
- 3.1.1 To carry on the business of logistics, with activities in freight forwarding, warehousing, domestic transport, bulk shipping, shipping agency, courier, and sugar packaging;
 - 3.1.2 To carry on such other businesses as may be determined by the Board from time to time; and
 - 3.1.3 To do all such things as are incidental or conducive to the attainment of the above objects.

4. TYPE OF COMPANY

- 4.1. The Company is a private company limited by shares.

5. REGISTERED OFFICE

- 5.1. The Registered Office of the Company shall be situated at No. 5, President John Kennedy Street, Port Louis, Mauritius or at such other address in Mauritius as the Board may from time to time determine.
- 5.2. The Company, in addition to the Registered Office, may establish and maintain such other offices and places of business and agencies in Mauritius or elsewhere as the Board may from time to time determine.

6. DEFINITIONS AND RULES OF INTERPRETATION

6.1. In this Constitution, unless the context otherwise requires, the following words and expressions shall have the following meanings:

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| AAF | means Amethis Africa Finance Ltd; |
| AAF Shares | means the 30,963,034 Ordinary Shares. |
| Act | means the Companies Act 2001; |
| Affiliate | means, in respect of a party, any person who directly or indirectly controls the party or is controlled by the party or is controlled by the same person as the party, and for this purpose control means the possession by a person, directly or indirectly, of the power to direct or cause the direction of the management and policies of another person, whether through the ownership of shares or other securities carrying the right to vote, through the composition of the board of directors of such other person, by contract or otherwise; |
| Annual Meeting | means a meeting of Shareholders held pursuant to section 115 of the Act; |
| Balance Sheet Date | means the date adopted by the Company as the end of its financial year for the purpose of its annual financial statements; |
| Board | means the Directors numbering not less than the required quorum acting together as the Board of Directors of the Company; |
| Business Day | means a day (other than a public holiday, Saturday or Sunday) on which banks are open for the transaction of general business in the Republic of Mauritius; |
| Class and Class of Shares | means a Class of Shares having attached to them identical rights, privileges, limitations, and conditions; |
| Company | means LOGISTICS HOLDING COMPANY LTD; |
| Constitution | means this Constitution of the Company and all amendments to it made from time to time; |
| Debenture | means a written acknowledgement of indebtedness issued by a company in respect of a loan made or to be made to it or to any other person or money deposited or to be deposited with the company or any other person or the existing indebtedness of the company or any other person whether constituting a charge on any of the assets of the |

company or not; and includes debenture stock, convertible debenture, a bond or an obligation, loan stock; an unsecured note; or any other instrument executed, authenticated, issued or created in consideration of such a loan or existing indebtedness; but does not include a bill of exchange, a promissory note, a letter of credit, an acknowledgement of indebtedness issued in the ordinary course of business for goods or services supplied, a policy of insurance; or a deposit certificate, pass book or other similar document issued in connection with a deposit or current account at a banking company;

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| Director | means, subject to section 128 of the Act, a person appointed and continuing in office for the time being, in accordance with this Constitution, as a director of the Company; |
| Distribution | in relation to Shares held by a Shareholder, means the direct or indirect transfer of money or property, other than Shares, by the Company, to or for the benefit of that Shareholder; or the incurring of a debt by the Company to or for the benefit of a Shareholder, whether by means of a purchase of property, the redemption or other acquisition of Shares, a Distribution of indebtedness or by some other means; |
| Dividend | means a Distribution by the Company other than a Distribution to which section 68 (acquisition of Company's own Shares) or section 81 (financial assistance in acquisition of company's shares) of the Act applies; |
| Environmental and Social Action Plan | means the environmental and social action plan, to be agreed upon between AAF, Rogers and the Company, defining actions, deliverables and a timeframe for the measures required to be adopted and implemented by the Company to remedy any non-compliance with the environmental and social requirements in the business activities of the Company following the environmental due diligence report referred to at Clause 11 of the Shareholders' Agreement; |
| Financial Statements | means, in relation to any period, a balance sheet, a profit and loss statement and a cash flow statement; |
| General Meeting | means any meeting of Shareholders; |
| Interests Register | means a register kept by the Company at its registered office as required by section 190(2)(c) of the Act; |

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| Month | means a calendar month; |
| Net Financial Debt | means the long term loans, plus the commitments under finance leases, plus short and medium term loan, plus dividends payable, plus provision for risk and charges, plus provision for retirement, plus off-balance-sheet commitment (i.e. transactions related to leasing, factoring or equivalent, subsidies received to be reimbursed, etc.) less cash and cash equivalent |
| Observer | means a person appointed as such by AAF and who shall be entitled to receive notice of and attend all meetings of the appropriate boards of directors but who shall not have a right to vote at such meetings; |
| Ordinary Resolution | means a resolution approved by a simple majority of the votes of those Shareholders entitled to vote and voting on the matter which is the subject of the resolution; |
| Ordinary Share | means a share which confers on the holder: -the right to receive notice of and to attend General meeting where the holder shall be entitled to vote at meetings of Shareholders and on a poll to cast one vote for each share held; -subject to the rights of any other Class of Shares, the right to an equal share in Dividends and other Distributions made by the Company; and -subject to the rights of any other Class of Shares, the right to an equal share in the Distribution of the surplus assets of the Company on its liquidation; |
| Prohibited Purchaser | has the meaning assigned to it at clause 27.8; |
| Quarter | means a period of three calendar months and ending on 31 March, 30 June, 30 September or 31 December; |
| Registrar | means the Registrar of Companies appointed under section 10 of the Act; |
| Rogers | means Rogers and Company Limited; |
| Service Agreement | Level means the service level agreement dated 1 st July 2013 between Rogers and Velogic Ltd, together with the Addendum thereto dated 9 th December 2013, executed by Rogers, the Company and Velogic Ltd; |
| Share | means a share in the share capital of the Company; |

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| Shareholder | means a person: -whose name is entered in the Share Register as the holder for the time being of one or more Shares; or -until the person's name is entered in the Share Register, a person named as a Shareholder in the application for registration of the Company at the time of incorporation of the Company; or -until the person's name is entered in the Share Register, a person who is entitled to have his name entered in the Share Register under a registered Amalgamation proposal, as a shareholder in an amalgamated company; |
| Shareholders' Agreement | means the Shareholders' Agreement dated 13 th December 2013 concluded between Rogers, AAF, and the Company as may be amended from time to time by the parties hereto; |
| Share Register | means the register of Shares required to be maintained by clause 11 of this Constitution and section 91 of the Act; |
| Signed | (a) means subscribed by a person under his hand with his signature; and (b) includes the signature of the person given electronically where it carries that person's personal encryption; |
| Solvency Test | has the meaning assigned to it in section 6 of the Act; |
| Special Meeting | means any meeting (other than an Annual Meeting) of the Shareholders entitled to vote on an issue, called at any time by the Board, or by any other person who is authorised by this Constitution or by the Act to call Special Meetings of Shareholders; |
| Special Resolution | means a resolution of Shareholders approved by a majority of seventy five (75) percent of the votes of those Shareholders entitled to vote, present and voting on the question; and |
| Writing | includes the recording of words in a permanent or legible form and the display of words by any form of electronic or other means of communication in a manner that enables the word to be readily stored in a permanent form and, with or without the aid of any equipment, to be retrieved and read. |

- 6.2. Words importing the singular include the plural and vice versa.
- 6.3. A reference to a person includes any firm, company or group of persons, whether corporate or unincorporated.
- 6.4. Words importing one gender include the other genders.

- 6.5. Subject to clause 6.1, expressions contained in this Constitution bear the same meaning as specified in the Act at the date on which this Constitution becomes binding on the Company.
- 6.6. Reference to a clause means a clause of this Constitution.
- 6.7. The clause headings are included for convenience only and do not affect the construction of this Constitution.

7. ACCOUNTING

- 7.1. The Balance Sheet Date of the Company shall be such date as the Board may from time to time determine.
- 7.2. Until an exit of AAF, the Company shall deliver to AAF:
- (a) Within ninety (90) days after the end of each financial year, the Company audited Financial Statements;
 - (b) Within forty-five (45) days after the end of each financial Quarter, the Company unaudited quarterly accounts;
 - (c) No later than twenty (20) Business Days prior to the beginning of each financial year, the Company proposed annual business plan and annual budget;
 - (d) Within fourteen (14) days after the end of each month, the Company unaudited management accounts, and the Company unaudited management cash flow statement;
 - (e) Copies of all documents and information circulated to Rogers; and
 - (f) Such other information as AAF may reasonably require from time to time in respect of the Company or any of its subsidiaries (including any material variation of the Company annual cost budget of the Company and those of the subsidiaries of the Company (i.e. more than ten percent (10%)).

8. ISSUE OF SHARES

- 8.1. The share capital of the Company is composed of Ordinary Shares of no par value.
- 8.2. Subject to the Act, the Shareholders' Agreement, this Constitution and the terms of issue of any existing Shares, the Board may issue Shares (and rights or options to acquire Shares) of any Class at any time, to any person and in such numbers as the Board thinks fit.

- 8.3. The Board may issue shares that are redeemable either at the option of the Company or of the Shareholder, subject to the terms of Sub Part E of Part VII of the Act and subject further to such lock-in period(s) as the Board may determine.
- 8.4. Before the Board issues Shares, it must:
- 8.4.1 determine the amount of the consideration for which the Shares will be issued and the terms on which they will be issued;
 - 8.4.2 if the Shares are to be issued for consideration other than cash, determine the reasonable present cash value of the consideration for the issue and ensure that the present cash value of that consideration is fair and reasonable to the Company and is not less than the amount to be credited in respect of the Shares; and
 - 8.4.3 resolve that, in its opinion, the consideration for the Shares and their terms of issue are fair and reasonable to the Company and to all existing Shareholders.
- 8.5. When issuing Shares for consideration other than cash, any one of the Directors or his agent authorised in writing shall sign a certificate:
- 8.5.1 stating the present cash value of the consideration and the basis for assessing it;
 - 8.5.2 that the present cash value of the consideration is fair and reasonable to the Company and to all existing Shareholders; and
 - 8.5.3 that the present cash value of the consideration is not less than the amount to be credited in respect of the Shares.
- 8.6. A copy of the certificate given under clause 8.5 shall be filed with the Registrar within fourteen (14) days of its signature.
- 8.7. Where money or other consideration is due at a fixed time to the Company on Shares in accordance with their terms of issue, no notice shall be required to be given to the Shareholder (or other person liable under the terms of issue) before the Company may enforce payment of the amount due.
- 8.8. The Board may issue Shares to any Shareholders who have agreed to accept the issue of Shares, wholly or partly, in lieu of a proposed dividend or proposed future dividends provided that –
- 8.8.1 the right to receive Shares, wholly or partly, in lieu of the proposed dividend or proposed future dividends has been offered to all Shareholders of the same Class on the same terms;
 - 8.8.2 where all Shareholders elected to receive the Shares in lieu of the proposed dividend, relative voting or distribution rights, or both, would be maintained;
 - 8.8.3 the Shareholders to whom the right is offered are afforded a reasonable opportunity of accepting it;

8.8.4 the Shares issued to each Shareholder are issued on the same terms and subject to the same rights as the Shares issued to all Shareholders in that Class who agree to receive the Shares;

8.8.5 the provisions of section 56 of the Act are complied with by the Board; and

8.8.6 the provisions of the Shareholders' Agreement are complied with by the Board.

8.9. If, at any time, the share capital of the Company is divided into different Classes of Shares, the Company shall not take any action which varies the rights attached to a Class of Shares unless that variation is approved by a Special Resolution, or by consent in Writing of the holders of seventy five (75) percent of the Shares of that Class.

8.10. Where the variation of rights attached to a Class of Shares is approved under clause 8.9 and the Company becomes entitled to take the action concerned, the holder of a Share of that Class who did not consent to or cast any votes in favour of the resolution for the variation, may apply to the Court for an order under section 178 of the Act, or may require the Company to purchase those Shares in accordance with section 108 of the Act. For the purposes of this clause, "variation" shall include abrogation and the expression "varied" shall be construed accordingly.

8.11. A resolution which would have the effect of:

8.11.1 diminishing the proportion of the total votes exercisable at a General Meeting by the holders of the existing Shares of a Class; or

8.11.2 reducing the proportion of the dividends or distributions payable at any time to the holders of the existing Shares of a Class,

shall be deemed to be a variation of the rights of that Class.

8.12. The Company shall within one month from the date of the consent or resolution referred to in clause 8.9 file with the Registrar in a form approved by him the particulars of such consent or resolution.

9. PURCHASE BY COMPANY OF ITS SHARES

9.1. The Company may purchase or otherwise acquire its Shares in accordance with, and subject to, sections 68 to 74, 106, and 108 to 110 of the Act, and may hold the acquired Shares in accordance with section 72 of the Act.

10. TRANSFER OF SHARES

General prohibition on share transfers

- 10.1. No Shareholder shall assign, transfer, exchange or otherwise dispose of any of the Shares held by it or any interest in them at any time, unless: (i) it has satisfied the KYC requirements of AAF if AAF is a shareholder of the Company at that time; (ii) subject to the provisions of clause 30.2 of the Shareholders' Agreement, the transferee has signed a Deed of Adherence in the form set out in Schedule 2 of the Shareholders' Agreement whereupon the transferee shall have all rights and shall assume all obligations of a Shareholder in the Company; and (iii) the provisions of clauses 10.2 and 10.3 have been adhered to.

Right of first offer

- 10.2. Subject to the provisions of clauses 10.4 below, if either Shareholder elects to sell (the "Selling Investor") all or part of its Shares (the "Offered Securities") to a third party, it shall first make an offer (the "Offer") to the other Shareholder (the "Remaining Investor") to acquire the Offered Securities at the price offered by the third party (the "Offer Price"). The Remaining Investor shall have a period of thirty (30) Business Days from the date of notification of the Offer to accept the Offer.
- 10.3. If the Remaining Investor fails to accept the Offer within the said thirty (30) Business Days period, the Selling Investor shall be free to sell the Offered Securities to the said third party provided that (a) such person is not a Prohibited Purchaser; (b) the sale is effected within a period of thirty (30) Business Days from the date of expiry of the thirty (30) Business Days period referred to at Clause 10.2 above; (c) the price at which the Offered Securities are sold to the said third party is not inferior to the Offer Price; and (d) the other terms and conditions of the sale are not more favourable to those offered to the Remaining Investor.

Tag-Along rights

- 10.4. Subject to the provisions of clause 10.5, if Rogers wishes to transfer any of its Shares or any interest in them to a third party, AAF shall have a right of co-sale of the same proportion of the AAF Shares at the same price per share and on the same terms and conditions as Rogers. In that event, Rogers shall send to AAF an offer for AAF to sell a proportionate size of the AAF Shares at the price offered by the third party. AAF shall have a period of thirty (30) Business Days from the date of Rogers notification to notify Rogers of its intention to sell or not the relevant AAF Shares.

Change of control

- 10.5. Rogers undertakes to retain a minimum direct or indirect holding of at least fifty-one percent (51%) in the share capital of the Company.

AAF transfer to Affiliates

- 10.6. AAF shall be permitted to make transfers of any AAF share by giving notice to Rogers and the Company without requiring consent from other shareholders if such transferee is an Affiliate and which has signed a Deed of Adherence.

11. PLEDGE OF SHARES

- 11.1. The Company shall keep a register in which pledges of Shares or debentures shall be inscribed stating that the pledgee holds the Shares or debentures not as owner but in pledge of a debt, the amount of which shall be mentioned. A pledge shall be sufficiently proved by the inscription in that register.
- 11.2. If the pledgee so requires, there shall be delivered to him a certificate, signed by the Company's secretary, which shall enumerate the number of Shares given in pledge and the amount and nature of the debt in respect of which the pledge was constituted.
- 11.3. Subject to the terms and conditions of the pledge, the owner of the Shares given in pledge shall continue to be the party entitled to attend General Meetings of the Company and to vote with respect to such Shares and to cash all dividends in respect thereof.
- 11.4. In the event of Shares so given in pledge being sold by public sale or being attributed by a Judge or Court, according to the provisions of article 2087 and following of the Civil Code for non-payment of the sums due for which the said Shares were given in pledge, the Shares thus put to sale or to be attributed shall, before the final adjudication or order, be offered to the Shareholders who may be present at the sale and it is only in case of refusal by them to purchase the said Shares at the price offered, that the adjudication or order shall be made; in the case of an attribution by a Judge or a Court, the valuation to be carried out by virtue of article 2087 of the Civil Code shall be deemed to be the purchase price.
- 11.5. If more than one Shareholder were to avail themselves of the right to purchase the Shares thus offered to them, one of the Directors or the secretary, if present at the sale, or in default the broker or the auctioneer shall divide them amongst the purchasing Shareholders in proportion to the number of Shares held by them at the time of the sale.
- 11.6. If the adjudication has been made to a person who is not a Shareholder, such adjudication shall be provisional only and the following provisions shall apply:
- 11.6.1 the broker or the auctioneer in charge of the sale shall notify the secretary of the Company by way of registered letter posted to the registered office of the Company that the adjudication has taken place and shall, in the same notice, give the name and address of the purchaser as well as the price fetched at the adjudication. Immediately

on receipt by the secretary of the broker's or auctioneer's letter, all the provisions of the Act relating to transfer of shares shall take effect and shall apply "mutatis mutandis" to the transfer of the Shares.

11.6.2 however, if within sixty (60) days of the date of notice given pursuant to clause 12.2(c)(i), no reply has been received from the secretary in respect of the transfer of the Shares, the adjudication shall be final and conclusive, save and except the provisions of the Act relating to transfer of shares.

12. LIEN

12.1. The Company shall have a first and paramount lien upon every Share registered in the name of a Shareholder (whether solely or jointly with others) and upon the proceeds of sale of those Shares. This lien shall be for:

12.1.1 all money payable (whether presently or not) in respect of Shares held by the Shareholder;

12.1.2 all other money presently payable by the Shareholder to the Company on any account whatever; and

12.1.3 the lien extends to all Dividends from time to time declared in respect of the Shares.

12.2. Subject to this clause, the Company may sell in such a manner as the Board thinks fit any Shares on which the Company has a lien. No sale may be made until:

12.2.1 a sum in respect of which the lien exists is due and payable;

12.2.2 a notice in Writing stating, and demanding payment of, the amount due and payable (in respect of which the lien exists) has been given to the current registered holder of the Share (or the person entitled to that Share by reason of the registered holder's death or bankruptcy); and

12.2.3 fourteen (14) days have expired since the giving of that notice.

12.3. The net proceeds of the sale of any Shares sold for the purpose of enforcing a lien shall be applied in or towards satisfaction of any amount in respect of which the lien existed. The residue, if any, shall be paid to the former holder of the Shares.

12.4. For giving effect to any sale enforcing a lien in purported exercise of the powers given in this Constitution, the Board may authorise some person to

transfer the Shares sold to the purchaser. The purchaser will be registered as the holder of the Shares comprised in the transfer and will not be bound to see to the application of the purchase money, nor will the purchaser's title to the Shares be affected by an irregularity or invalidity in the proceedings in reference to the sale. The remedy of any person aggrieved by the sale will be in damages only, and against the Company exclusively. If the certificate for the Shares is not delivered up to the Company, the Board may issue a new certificate distinguishing it as the Board thinks fit from the certificate not delivered up. A sale under this clause is subject to clause 9.

13. DISTRIBUTIONS

- 13.1. Notwithstanding section 61(1)(b) of the Act but subject to clauses 15.2 and 15.3, the Board shall, if it is satisfied on reasonable grounds that the Company will satisfy the Solvency Test immediately after the Distribution, pay as dividends up to 60 (sixty)% of the profits of the Company available for distribution or such other percentage as determined by the Board, in respect of each of its financial years.
- 13.2. The Directors who vote in favour of a Distribution shall sign a certificate stating that, in their opinion, the Company will satisfy the Solvency Test immediately after the Distribution.
- 13.3. The Board may not authorise a Dividend:
- 13.3.1 in respect of some but not all the Shares in a Class;
- 13.3.2 or of a greater amount in respect of some Shares in a Class than other Shares in that Class except where:
- (a) the amount of the Dividend is reduced in proportion to any liability attached to the Shares under this Constitution;
- (b) a Shareholder has agreed in Writing to receive no dividend, or a lesser dividend than would otherwise be payable;
- 13.3.3 unless it is paid out of retained earnings, after having made good any accumulated losses at the beginning of the accounting period.
- 13.4. The Company may, subject to and in accordance with, section 81 of the Act give financial assistance (whether directly or indirectly) to a person for the purpose of, or in connection with, the purchase of Shares issued (or to be issued) by the Company.

14. GENERAL MEETINGS

- 14.1. The Board shall call an Annual Meeting of Shareholders to be held:
- 14.1.1 not more than once in each year;

- 14.1.2 not later than six (6) months after the Balance Sheet Date of the Company; and
- 14.1.3 not later than fifteen (15) months after the previous Annual Meeting.
- 14.2. The business to be transacted at an Annual Meeting shall, unless already dealt with by the Company, include:
- 14.2.1 the consideration and approval of the financial statements;
 - 14.2.2 the receiving of any auditor's report;
 - 14.2.3 the consideration of the annual report;
 - 14.2.4 the appointment of any Directors including those whose annual appointment is required by the Act;
 - 14.2.5 the appointment of any auditor pursuant to section 195 of the Act; and
 - 14.2.6 the remuneration of the auditor.
- 14.3. A Special Meeting may be called at any time by the Board and shall be so called on the written request of Shareholders holding Shares carrying together not less than five (5) percent of the voting rights entitled to be exercised on the issue.
- 14.4. Anything that may be done by the Company in General Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.
- 14.5. Where the Directors have elected a Chairman of the Board, and the Chairman of the Board is present at a General Meeting, he shall chair the General Meeting and in his absence, his alternate shall chair the General Meeting.
- 14.6. Where no Chairman of the Board has been elected or if, at any General Meeting, the Chairman of the Board or his alternate is not present within fifteen (15) minutes of the time appointed for the commencement of the General Meeting, the Directors present shall elect one of their numbers to be chairman of the General Meeting.
- 14.7. Where no Director is willing to act as chairman, or where no Director is present within fifteen (15) minutes of the time appointed for holding the General Meeting, the Shareholders present may choose one of their number to be chairman of the General Meeting.
- 14.8. Written notice of the time and place of a General Meeting shall be sent to every Shareholder entitled to receive notice of the General Meeting and to every Director, secretary and auditor of the Company not less than fourteen (14) days before the General Meeting.
- 14.9. The notice shall state:

- 14.9.1 the nature of the business to be transacted at the General Meeting in sufficient detail to enable a Shareholder to form a reasoned judgment in relation to it; and
- 14.9.2 the text of any Special Resolution to be submitted to the General Meeting.
- 14.10. Any irregularity in a notice of a General Meeting shall be waived where all the Shareholders entitled to attend and vote at the General Meeting attend the General Meeting without protest as to the irregularity, or where all such Shareholders agree to the waiver.
- 14.11. The Chairman may, or where directed by the General Meeting, shall, adjourn the General Meeting from time to time and from place to place, but no business shall be transacted at any adjourned General Meeting other than the business left unfinished at the General Meeting from which the adjournment took place.
- 14.12. When a General Meeting is adjourned for thirty (30) days or more, notice of the adjourned General Meeting shall be given as in the case of an original General Meeting.
- 14.13. Notwithstanding clauses 14.8, 14.9 and 14.10, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned General Meeting.
- 14.14. A General Meeting shall be held either:
- 14.14.1 by a number of Shareholders who constitute a quorum, being assembled together at the place, date, and time appointed for the General Meeting; or
- 14.14.2 by means of audio, or audio and visual, communication by which all Shareholders participating and constituting a quorum, can simultaneously hear each other throughout the General Meeting.
- 14.15. Anything that may be done by the Company in General Meeting under the Act or this Constitution may be done by a resolution in lieu of meeting in the manner provided for by section 117 of the Act.
- 14.16. Where a quorum is not present, no business shall, subject to clause 14.19.3, be transacted at a General Meeting.
- 14.17. There shall be a quorum for holding a General Meeting where at least two (2) Shareholders present or represented or who have cast postal votes, is/are able to exercise at least fifty-one percent (51%) of the votes to be cast on the business to be transacted by the General Meeting.

14.18. Where a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting:

14.18.1 in the case of a General Meeting called under section 118(1)(b) of the Act, the General Meeting shall be dissolved;

14.18.2 in the case of any other General Meeting, the General Meeting shall be adjourned to the same day in the following week at the same time and place, or to such other date, time and place as the Directors may appoint; and

14.18.3 where, at the adjourned General Meeting, a quorum is not present within thirty (30) minutes after the time appointed for the General Meeting, the Shareholder(s) or their/its proxy/proxies present shall be a quorum.

14.19. Where a General Meeting is held, unless a poll is demanded, voting at the General Meeting shall be by whichever of the following methods is decided by the chairman of the General Meeting:

14.19.1 voting by voice; or

14.19.2 voting by show of hands.

14.20. Unless a poll is demanded, voting at the General Meeting shall be by the Shareholders signifying individually their assent or dissent by voice.

14.21. A declaration by the Chairman of the General Meeting that a resolution is carried by the requisite majority shall be conclusive evidence of that fact unless a poll is demanded in accordance with clause 14.22.

14.22. At a General Meeting, a poll may be demanded by:

14.22.1 not less than five (5) Shareholders having the right to vote at the General Meeting;

14.22.2 a Shareholder or Shareholders representing not less than ten (10) percent of the total voting rights of all Shareholders having the right to vote at the General Meeting;

14.22.3 by a Shareholder or Shareholders holding Shares in the Company that confer a right to vote at the General Meeting and on which the aggregate amount paid up is not less than ten (10) percent of the total amount paid up on all Shares that confer that right; or

14.22.4 the chairman of the General Meeting.

14.23. A poll shall be demanded either before or after the vote is taken on a resolution.

- 14.24. Where a poll is taken, votes shall be counted according to the votes attached to the Shares of each Shareholder present in person or by proxy and voting.
- 14.25. The demand for a poll may be withdrawn.
- 14.26. Where a poll is duly demanded, it shall, subject to clause 14.27, be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the General Meeting at which the poll is demanded.
- 14.27. A poll demanded on the election of a chairman or on a question of adjournment, shall be taken immediately. On any other question, if a poll is demanded, it shall be taken at such time and place as the General Meeting directs and any business other than that on which a poll is demanded may be proceeded with pending the taking of the poll.
- 14.28. The Chairperson of a General Meeting shall not be entitled to a casting vote.
- 14.29. An instrument appointing a proxy to vote at a General Meeting shall confer authority to demand or join in demanding a poll and a demand by a person as proxy for a Shareholder shall have the same effect as a demand by the Shareholder.
- 14.30. Subject to any rights or restrictions for the time being attached to any Class of Shares, every Shareholder present in person or by proxy and voting by voice or by show of hands and every Shareholder voting by postal vote (where this is permitted) shall have one vote.
- 14.31. The chairman may demand a poll on a resolution either before or after a vote thereon by voice or by show of hands.
- 14.32. In case of Shares conferring the right to vote burdened with an usufruct, the bare owner thereof shall be the only person entitled to vote.
- 14.33. Any power which the Act or this Constitution requires to be exercised by an Ordinary Resolution or a Special Resolution may be exercised by way of a Unanimous Resolution.
- 14.34. A Shareholder shall exercise the right to vote either by being present in person or by proxy.
- 14.35. A proxy for a Shareholder may attend and be heard at a General Meeting as if the proxy were the Shareholder.
- 14.36. A proxy shall be appointed by notice in Writing signed by the Shareholder and the notice shall state whether the appointment is for a particular General Meeting or a specified term.



14.37.No proxy shall be effective in relation to a General Meeting unless a copy of the notice of appointment is produced not less than twenty-four (24) hours before the start of the General Meeting.

14.38.Any power of attorney or other authority under which the proxy is signed or a notarially certified copy shall also be produced.

14.39.A proxy form shall be sent with each notice calling a General Meeting of the Company.

14.40.The instrument appointing a proxy shall be in Writing under the hand of the appointer or of his agent duly authorised in Writing or in the case of a corporation under the hand of an officer or of an agent duly authorised.

14.41.The instrument appointing a proxy shall be in the following form –

“Logistics Holding Company Ltd”

I/we of being shareholders of the above named company hereby appointor failing him/her, ofas my/our proxy to vote for me/us at the general meeting of the company to be held on and at any adjournment thereof.
Signed this day of

14.42.A Shareholder may, when the Board shall have resolved that the notice convening the General Meeting shall expressly provide for voting by way of postal votes, exercise the right to vote at a General Meeting by casting a postal vote in accordance with this clause.

14.43.The notice of a General Meeting at which Shareholders are entitled to cast a postal vote shall state the name of the person authorised by the Board to receive and count postal votes at that General Meeting.

14.44.Where no person has been authorised to receive and count postal votes at a General Meeting, or where no person is named as being so authorised in the notice of the General Meeting, every Director shall be deemed to be so authorised.

14.45.A Shareholder may, subject to clause14.42, cast a postal vote on all or any of the matters to be voted on at the General Meeting by sending a notice of the manner in which his Shares are to be voted to a person authorised to receive and count postal votes at that General Meeting. The notice shall reach that person not less than forty-eight (48) hours before the start of the General Meeting.

14.46.A person authorised to receive and count postal votes at a General Meeting shall:

14.46.1 collect together all postal votes received by him or by the Company;

14.46.2 in relation to each resolution to be voted on at the General Meeting, count the number of Shareholders voting in favour of the resolution, the number of votes cast by each Shareholder in favour of the resolution, the number of Shareholders voting against the resolution, and the number of votes cast by each Shareholder against the resolution;

14.46.3 sign a certificate that he has carried out the duties set out in clauses 14.43 and 14.44 which sets out the results of the counting required by clause 14.46.2; and

14.46.4 ensure that the certificate required by clause 18.46.3 is presented to the chairman of the General Meeting.

14.47.Where a vote is taken at a General Meeting on a resolution on which postal votes have been cast, the chairman of the General Meeting shall:

14.47.1 on a vote by show of hands, count each Shareholder who has submitted a postal vote for or against the resolution;

14.47.2 on a poll, count the votes cast by each Shareholder who has submitted a postal vote for or against the resolution.

14.48.The chairman of a General Meeting shall call for a poll on a resolution on which he holds sufficient postal votes that he believes that, where a poll is taken, the result may differ from that obtained on a show of hands.

14.49.The chairman of a General Meeting shall ensure that a certificate of postal votes held by him is annexed to the minutes of the General Meeting.

14.50.The Board shall ensure that minutes are kept of all proceedings at General Meetings.

14.51.Minutes which have been certified correct and signed by the chairman of the General Meeting shall be prima facie evidence of the proceedings.

14.52.A Shareholder may give written notice to the Board of a matter the Shareholder proposes to raise for discussion or resolution at the next General Meeting at which the Shareholder is entitled to vote.

14.53.Where the notice is received by the Board not less than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of the Company, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.

- 14.54. Where the notice is received by the Board not less than seven (7) days and not more than twenty eight (28) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board shall, at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- 14.55. Where the notice is received by the Board less than seven (7) days before the last day on which notice of the relevant General Meeting is required to be given by the Board, the Board may, where practicable, and at the expense of the Shareholder, give notice of the Shareholder's proposal and the text of any proposed resolution to all Shareholders entitled to receive notice of the General Meeting.
- 14.56. Where the Directors intend that Shareholders may vote on the proposal by proxy or by postal vote, they shall give the proposing Shareholder the right to include in or with the notice given by the Board a statement of not more than one thousand (1000) words prepared by the proposing Shareholder in support of the proposal, together with the name and address of the proposing Shareholder.
- 14.57. The Board shall not be required to include in or with the notice given by the Board a statement prepared by a Shareholder which the Directors consider to be defamatory, frivolous, or vexatious.
- 14.58. Where the costs of giving notice of the Shareholder's proposal and the text of any proposed resolution are required to be met by the proposing Shareholder, the proposing Shareholder shall, on giving notice to the Board, deposit with the Company or tender to the Company a sum sufficient to meet those costs.
- 14.59. A body corporate which is a Shareholder may appoint a representative to attend a General Meeting on its behalf in the same manner as that in which it could appoint a proxy.
- 14.60. Where two (2) or more persons are registered as the holder of a Share, the vote of the person named first in the Share Register and voting on a matter shall be accepted to the exclusion of the votes of the other joint holders.
- 14.61. Unless otherwise expressly provided in this Constitution, a General Meeting may regulate its own procedure.

15. THE BOARD AND ITS PROCEEDINGS

Composition of the boards

- 15.1. Unless otherwise agreed by the Shareholders, the Board shall consist of up to eight (8) Directors.

- 15.2. AAF shall be entitled to appoint 2 (two) Directors on the Board (the "AAF Directors"). AAF shall have the right from time to time to remove from the Board the Directors so appointed by it and to nominate for appointment as replacement other candidates.
- 15.3. Rogers shall be entitled to appoint five (5) Directors on the Board (the "Rogers Directors"). Rogers shall have the right from time to time to remove from the Board the Directors so appointed by it and to nominate for appointment as replacement other candidates.
- 15.4. AAF and Rogers shall be entitled to jointly appoint 1 (one) additional Director on the Board.
- 15.5. AAF shall also be entitled to appoint 1 (one) Director on the board of directors of each of the following subsidiaries of the Company, namely Velogic Ltd, Freeport Operations (Mauritius) Ltd and Associated Container Services Ltd and shall have the right from time to time to remove from such board the directors so appointed by it and to nominate for appointment as replacement another candidate. In addition, AAF shall be entitled to appoint an Observer on the boards of the other subsidiaries of the Company as AAF considers necessary. The observer shall be entitled to receive all notices and documentation furnished from time to time to the directors of the said subsidiaries.
- 15.6. AAF shall be entitled to appoint one representative on any of the sub-committees of the Board.

Appointment and removal of directors

- 15.7. Any proposed appointment or removal of a Director under this Clause 15 shall be effected by way of notice in writing to the Chairman of the Board, copied to the Secretary and signed by or on behalf of the Shareholder proposing the said appointment or removal whereupon the Secretary shall attend to the necessary resolutions and statutory filings.
- 15.8. A Director shall be deemed to have resigned and the Shareholder who appointed him shall procure that the Director has no claim against the Company and the other Directors if:
 - 15.8.1 such Director is removed pursuant to Clause 15.7; or
 - 15.8.2 the Shareholder that appointed him ceases to be a shareholder of the Company.

Alternate director

- 15.9. Each Director shall be entitled to nominate any person to act as alternate director in his place during his absence or inability to act as such. The nomination of the alternate director shall not be effective if the nominee is



not approved in writing by the Shareholder who initiated the appointment of the nominating Director. The Directors shall notify the Board and the Secretary of the names of their alternate director (together with proof of the approval of the appropriate shareholder) as and when required.

- 15.10. The alternate directors, whilst acting in the stead of the Directors who appointed them, shall exercise and discharge all the powers, duties and functions of the Directors they represent (except the power to appoint alternates). The appointment of an alternate director shall be revoked and the alternate director shall cease to hold office whenever the Director who appointed him ceases to be a Director or gives notice to the Secretary of the Company that the alternate director representing him has been revoked by him.

Chairman

- 15.11. There shall be a Chairman of the Company who shall preside at all meetings of the Board and General Meetings. In his absence, those meetings shall be chaired by his alternate appointed in the manner set out above. The Chairman shall be chosen from the Rogers Directors.
- 15.12. The Chairman shall not have a casting vote at meetings of the Board or at any general meeting of the Company.

Management of the Company

- 15.13. The management of the affairs of the Company shall be vested in the Board and shall be undertaken in accordance with the provisions of this Constitution, the Shareholders' Agreement, any resolutions passed by the Shareholders at General Meetings, the Act and generally accepted standards of good business practice and governance.
- 15.14. The Board shall appoint a Chief Executive Officer to supervise the affairs of the Company. The latter shall be seconded from Rogers to the Company.

Frequency of Board meetings

- 15.15. The Board shall meet at least two (2) times during each financial year of the Company. The Chairman of the Board or any Director may call a Board meeting on not less than ten (10) Business Days' notice. Where there is any urgent matter to be discussed, a Board meeting of the Company shall be convened at shorter notice, provided all the Directors are agreeable to same. The notice shall be accompanied by an agenda of the business to be transacted at the meeting. A meeting of the Board may be held by means of audio or audio and visual communication by which all Directors participating can simultaneously hear each other throughout the meeting.

Quorum

15.16. A quorum for a Board meeting shall be at least four (4) Directors, either present at the meeting or deemed to be present and shall necessarily include at least one Director nominated by AAF and one Director nominated by Rogers. If at any Board meeting a quorum is not present, the meeting shall stand adjourned to the next week at the same time and place with the same agenda provided such day is a Business Day. Where such day is not a Business Day, the adjourned meeting shall take place on the next Business Day. The quorum for the adjourned meeting of the Board shall be any four (4) Directors then present or deemed to be present. For the purposes of this Clause 15.16, a Director shall be deemed to be present at any Board meeting if he is able to hear and understand the proceedings of the meeting and be heard and understood by all present or deemed to be present by way of telephone or other suitable means of communication or if he is represented by his alternate.

Voting during Board meetings and written resolutions

15.17. Save for the resolutions set out at clause 16.3 below, resolutions proposed at any Board meeting shall be deemed adopted if passed by a simple majority of votes of the Directors present and actually voting in person or through their alternate. Each Director shall have one vote at each meeting of the Board. A resolution signed by all the Directors shall be as valid as if it had been duly passed at a meeting of the Board and that resolution may take the form of several documents signed by one or more Directors and shall be deemed, unless a statement to the contrary is made in that resolution, to have been passed on the day on which it is signed by the last Director who signed it.

Expenses for attending Board meetings

15.18. The Company shall provide for a maximum sum of Euros 25,000 per financial year of the Company for the reimbursement of all reasonable out-of-pocket expenses incurred by the AAF Directors in attending Board meetings, including travel, lodging and meal expenses.

General

15.19. The Directors shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors but so that the total number of Directors shall not at any time exceed the number fixed in accordance with this Constitution. The Director appointed to fill up the vacancy shall hold office only until the next following annual General Meeting and shall then be eligible for re-election.

15.20. The continuing Directors shall act notwithstanding any vacancy on the Board. If their number is reduced below the number fixed by, or pursuant to, this Constitution as the minimum number of Directors, the continuing Directors

will act only for the purpose of summoning a General Meeting of the Company.

16. POWERS AND DUTIES OF THE BOARD

- 16.1. The Board shall have all the powers necessary for managing, and for directing and supervising the management of, the business and affairs of the Company except to the extent that this Constitution, the Shareholders' Agreement or the Act expressly requires those powers to be exercised by the Shareholders or any other person.
- 16.2. The Board shall moreover have all the powers of the Company as expressed in section 27 of the Act and clause 8 of this Constitution, including, but not limited to, the power to purchase and sell property, to borrow money and to mortgage, pledge or create charges on its assets and to issue debentures and other securities, whether outright or as security for any debt, liability, or obligation of the Company or of any third party.

Reserved matters

- 16.3. Notwithstanding the powers of the Directors or anything to the contrary in this Constitution, any of the matters set out in this Clause 16.3 in respect of the Company shall require the prior approval of the Board, which shall include the positive votes of the AAF Directors who shall act in good faith and in the best interest of the Company in the exercise of their right:
- (a) Approval of the Company's Financial Statements;
 - (b) Approval of the Company's annual budget;
 - (c) Any material variation of any new business development with regards to its scope, location and strategy not already approved in the Company's annual budget;
 - (d) Any dividend declaration and distribution above sixty (60)% of the profits of the Company;
 - (e) Acquisition or transfer of any tangible or intangible asset, fixed or current asset of the Company, with a value of more than EUR 1,000,000, except if the transaction formed part of the approved Company's annual budget;
 - (f) Any agreement which can entail immediately or later a commitment or a liability by the Company exceeding EUR 1,000,000 during a

financial year, except if the transaction was part of the approved Company annual budget;

- (g) Authorization, assumption, issuance or redemption of debt/loan or any other similar liability or granting of security interests or providing a guarantee or other assurance in significant asset(s) exceeding 10% of the stated capital of the Company, except if the transaction formed part of the approved Company's annual budget;
- (h) Up to 30 June 2019, a listing of the Company (including the appointment of advisors in connection with a potential listing, capital increase or rights issue by the Company);
- (i) Any changes in equity capital structure, such as, but not limited to the creation, increase, reduction, redemption or repurchase or other alteration of issued shares of the Company, creation of options or class rights, etc.;
- (j) Terminate the appointment of or replace the Company's auditor(s) or change its balance sheet date and accounting references and policies;
- (k) Compensation, appointment or removal/termination of services of the following executives of the Company namely the Chief Executive Officer and the Chief Financial Officer;
- (l) Any material change in the nature of the Company's business;
- (m) Setting up a subsidiary, acquisition of equity interest in third party companies or acquisition of assets or businesses;
- (n) Settle, conduct or commence any material litigation or other dispute resolution settlement where the value is more than 10% of the share capital of the Company; and
- (o) The Environmental and Social Action Plan.

(the reserved matters described in paragraphs (a) to (o) inclusive are hereafter referred to as the "First Level Board Matters")

- (p) Any related party transaction, namely transactions with any shareholder, director, employee, officer or Affiliate of the Company exceeding fifteen percent (15%) of the stated capital of the Company;
- (q) Any amendment of the Service Level Agreement. The Service Level Agreement will be renewed in June 2017 on the same terms and conditions. The management fee shall be determined according to the price formula set out in the Service Level Agreement (i.e. 1.25% of the net asset value of the Company and 5% of the EBITDA) and will be capped at MUR 30,000,000 per year for the ensuing four (4) years and on which the Parties have agreed. For the same period and for any management fees payable in excess of this threshold, the approval of the AAF Directors shall be required.

Thereafter, for each successive renewal of the four-year service level agreement on the same terms and conditions, the increase in management fees shall be capped to 12% of the last management fees paid;
- (r) Any merger, consolidation or amalgamation of the Company;
- (s) Any amendment to the Constitution of the Company and alteration of other constitutional documents or any instruments creating shareholder loan notes, for as long as AAF holds at least 15% of the stated capital of the Company;
- (t) Voluntary bankruptcy, winding-up or liquidation of the Company and its Subsidiaries; and
- (u) The removal from office of a Director appointed by AAF.

(the reserved matters described in clauses (p) to (u) inclusive are hereinafter referred to as the "Second Level Board Matters")

16.4. Rogers and the Company shall procure that the following matters in relation to the subsidiaries of the Company shall require the prior approval of the Board of the Company, which shall include the positive votes of the AAF Directors and AAF shall procure that such positive votes are not unreasonably withheld:

- (a) Approval of the Financial Statements;

- (b) Approval of annual budget;
- (c) Termination of the appointment of or replacement of the auditor(s) of the Company's subsidiaries or change in balance sheet date or changes in the accounting references or procedures;
- (d) Any material variation of the annual cost budget (i.e. by more than ten percent (10%));
- (e) Acquisition or transfer of any tangible or intangible asset, fixed or current asset, with a value of more than 10% of the stated capital of the subsidiary, except if the transaction was part of the approved annual budget;
- (f) Any agreement which would entail immediately or later a commitment or a liability exceeding ten percent (10%) of the stated capital of the subsidiary during a financial year, except if the transaction was part of the approved annual budget;
- (g) Authorization, assumption, issuance or redemption of debt/loan or any other similar liability or granting of security interests or providing a guarantee or other assurance in significant asset(s) exceeding ten percent (10%) of capital of the Company.

(the reserved matters described in clause 16.4 are hereinafter referred to as the "Subsidiaries Reserved Matters")

Cooperation and deadlock

- 16.5. The Shareholders expressly agree and undertake to cooperate with each other in the management, administration and affairs of the Company and at all times to exercise their voting rights, or to cause their representatives or proxies who may exercise such voting rights on their behalf, at any Directors' or Shareholders' meeting, in a manner that shall give effect to and comply with the provisions of this Constitution and the Shareholders' Agreement.
- 16.6. No decision relating to a First Level Board Matter, Second Level Board Matter and Subsidiaries Reserved Matter shall be valid or effective, unless it has received the positive votes of the AAF Directors. In a spirit of cooperation and for the smooth running of the Company, the AAF Directors

shall exercise their right in good faith and in the best interest of the Company.

- 16.7. Where the positive votes of AAF Directors cannot be secured for resolutions dealing with First Level Board Matters and Subsidiaries Reserved Matters, the resolution shall fail and the Company shall carry on its daily business as usual. The failure of the resolution shall not constitute grounds for the winding up of the Company and shall not amount to a Deadlock.
- 16.8. Where the Shareholders cannot agree any of the Second Level Board Matters, then a deadlock (the "Deadlock") shall be deemed to have occurred in relation to such matters (the "Deadlock Matters").
- 16.9. In the event of a Deadlock, the following provisions shall apply:
 - 16.9.1 the Shareholders shall negotiate in good faith to reach a joint decision on the Deadlock Matter within ten (10) Business Days from the date either Shareholder notifies the other in writing that there is a Deadlock;
 - 16.9.2 In the event the Shareholders are unable to resolve the Deadlock Matter within the above mentioned time frame, the Shareholders shall immediately upon the expiry of the above time frame refer the Deadlock Matter to their respective Chief Executive Officers who shall use their best efforts to reach an agreement on the matter within a period of ten (10) Business Days from the date the Deadlock Matter is referred to them (the "Conciliation Period"). Such request shall be in writing and shall be accompanied by the requesting party's statement of the matter and its position with respect to the Deadlock Matter. The other party shall have the right to submit its own written statement of the matter and its position with respect thereto and shall do the same within five (5) Business Days of such request. The Chief Executive Officers shall discuss the Deadlock Matter in good faith and use their best efforts to reach an agreement;
 - 16.9.3 In the event that the chief executive officers are unable to resolve the Deadlock Matter within the Conciliation Period, the resolution shall fail and the Company shall carry on its daily business as usual. The failure of the resolution shall not constitute grounds for the winding up of the Company;
 - 16.9.4 For the avoidance of doubt, notwithstanding the existence of a Deadlock Matter, the Parties shall collaborate in good faith to procure that all other operations and activities of the Company that are not related to the Deadlock Matter shall continue normally.

17. INDEMNITY AND INSURANCE

- 17.1. The Board shall cause the Company to indemnify a Director or employee of the Company or a related company for costs incurred by him in any proceedings:
- 17.1.1 that relates to liability for any act or omission in his or her capacity as a Director or employee; and
 - 17.1.2 in which judgment is given in his favour or in which he is acquitted or which is discontinued.
- 17.2. The Board shall cause the Company to indemnify a Director or an employee of the Company or a related company in respect of:
- 17.2.1 liability to any person other than the Company or a related company for any act or omission in his capacity as a Director or employee; or
 - 17.2.2 costs incurred by the Director or employee in defending or settling any claim or proceedings relating to any liability under clause 17.1 above; not being criminal liability or liability for the breach of section 131 of the Act.
- 17.3. The Board may cause the Company to effect insurance for Directors and employees of the Company or a related company in respect of:
- 17.3.1 liability not being criminal liability for any act or omission in his capacity as a Director or employee; or
 - 17.3.2 costs incurred by such Directors or employees in defending or settling any claim or proceedings relating to any such liability; or
 - 17.3.3 costs incurred by a Director or employee in defending any criminal proceedings that have been brought against the Director or employee in relation to any act or omission in that person's capacity as Director or employee, in which he is acquitted or in relation to which a nolle prosequi is entered.
- 17.4. The Directors who vote in favour of a decision to effect insurance under clause 26.2.1 shall sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- 17.5. The Board shall ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related Company are forthwith entered in the Interests Register, where there is one.
- 17.6. For the purpose of this clause 17, "Director" includes a former Director and "employee" includes a former employee.

18. SECRETARY



18.1. The Board shall appoint one or more secretaries in accordance with sections 163 and 164 of the Act, for such term, at such remuneration and upon such conditions as they may think fit and any secretary so appointed may be removed by it. The Board may, during any period that the office of secretary is vacant, authorise any officer of the Company to carry out all or any of the duties of secretary.

19. WINDING UP

19.1. Subject to the terms of issue of any Shares, upon the liquidation of the Company, any assets of the Company remaining after payment of the debts and liabilities of the Company and the costs of liquidation shall be distributed among the holders of Shares in proportion to their shareholding, provided however that a holder of Shares not fully paid up shall receive only a proportionate share of his entitlement being an amount which is in proportion to the amount paid to the Company in satisfaction of the liability of the Shareholder to the Company in respect of the Shares.

19.2. When assets are distributed, the liquidator may, with the sanction of a Special Resolution, divide in kind amongst the Shareholders the assets of the Company, whether they consist of property of the same kind or not, and may for that purpose set such value as he shall deem fair upon any property to be divided and may determine how the division shall be carried out as between the Shareholders or different Classes of Shareholders.

19.3. The liquidator may, with the like sanction, vest any such assets in such persons for the benefit of contributories as the liquidator, with the like sanction, shall think fit.

19.4. Nothing in this clause shall require a Shareholder to accept any share or other security on which there is any liability.

20. COMMON SEAL, AUTHENTICATION OF DEEDS AND DOCUMENTS

20.1. The Company may have a seal, known as the common seal, which shall contain the name of the Company and which shall not be affixed to any instrument without the authority of the Board.

20.2. The common seal may be affixed to any instrument, including a deed, and if not so affixed, the validity of the execution of the instrument will be determined in accordance with section 181 of the Act.

20.3. All instruments, deeds, acts and documents executed on behalf of the Company may be in such form and contain such powers, provisos, conditions, covenants, clauses and agreements as the Board shall think fit, and shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.

- 20.4. All bills of exchange, promissory notes or other negotiable instruments shall be accepted, made, drawn or endorsed for and on behalf of the Company and all cheques or orders for payment shall be signed either by two Directors or by one Director and one of the secretaries or by such other person or persons as the Board may from time to time appoint.
- 20.5. Cheques or other negotiable instruments paid to the Company's bankers for collection and requiring the endorsement of the Company, shall be endorsed on its behalf by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint.
- 20.6. All moneys belonging to the Company shall be paid to such bankers as the Directors shall from time to time appoint and all receipts for money paid to the Company shall be signed by one of the Directors or by one of the secretaries or by such other officer as the Board may from time to time appoint and such receipt shall be an effectual discharge for the money therein stated to be received.

21. RECORDS

- 21.1. The Board shall cause proper accounting and other records to be kept as required by the Act, and shall make available such accounting and other records for inspection in accordance with sections 225 to 228 of the Act.

22. AUDIT

- 22.1. Auditors shall be appointed and removed and their duties and remuneration regulated in accordance with sections 195 to 209 of the Act.

23. SERVICE OF DOCUMENTS

- 23.1. The service of documents on or by the Company shall be regulated in accordance with sections 323 to 328 of the Act.

24. AAF EXIT

- 24.1. Subject to, Clauses 10.2 and 10.3 (Right of First Offer), Clause 10.4 (Tag-Along Rights) of this Constitution, the Board shall consider the following AAF exit mechanisms within an anticipated time period of six (6) to eight (8) years as from the Completion Date, in the following order of priority, namely listing, trade sale and put option, and both Rogers and the Company shall procure to use their best endeavours in order to facilitate such AAF exit.

Listing

- 24.2. The Shareholders mutually agree that the Company's shares shall be listed through an initial public offering ("IPO") on the Stock Exchange of Mauritius or any other securities exchange within a period of nine (9) years as from

the Completion Date, subject to the listing requirements of the relevant securities exchange.

- 24.3. In the event of an IPO, AAF shall be entitled to sell all of its AAF Shares in the Company in priority and preference to any other Shareholder(s) including Rogers.
- 24.4. Within nine (9) years as from the Completion Date, Rogers undertakes not to oppose itself to a listing proposed by AAF unless Rogers agrees to buy the AAF Shares held in the Company at the market value determined by KPMG Paris as independent firm chosen by both Rogers and AAF.
- 24.5. In the event that KPMG Paris is conflicted or does not exist anymore, the Shareholders shall collaborate to jointly appoint an independent firm/individual valuator within fifteen (15) Business Days. Failing the appointment of the valuator, the Parties agree that the valuator shall be finally appointed by the London Chamber of International Arbitration.
- 24.6. The Shareholders agree that the conclusions of KPMG Paris or such other appointed valuator in accordance with clause 24.5 above shall be final and binding on both Shareholders.

Trade Sale

- 24.7. Subject to the provisions of clauses 10.1, 10.2, 10.3 and 24.8, AAF shall be entitled to sell the AAF Shares in the Company to a bona fide third party purchaser by giving written notice to the Company.
- 24.8. Notwithstanding anything contained in this Agreement, AAF shall not be entitled to transfer any of the AAF Shares to any of the following competitors of the Company as well as to any entity controlled by any of the said competitors within the meaning of the Act, without the prior written consent of Rogers:

- Damco
- Kuhne Nagel
- Bolloré
- IBL
- Clasquin
- GML
- Somatrans Mauritius

(hereinafter referred to as a "**Prohibited Purchaser**").

Put Option

- 24.9. As from 01 June 2021 (inclusive) until 31 December 2022 (inclusive), if no IPO nor trade sale has occurred in accordance with Clauses 24.2 to 24.8, then AAF may, at its sole discretion, sell to Rogers, who shall agree to buy

all of the AAF Shares (the "Put Option") at the highest price which will be determined in accordance with the following:

- (a) The average of (i) the yearly average of the last two annual EBITDA times the EBITDA multiple of 6.9 as at the 30 September 2013 (on the basis of the value referred to at clause 3.2 of the Shareholders' Agreement) less Net Financial Debt, which shall be calculated as at the date on which AAF sent the notification of the Put Option (ii) 65% of the consolidated Net Asset Value of the Company including off-balance sheets assets (such as leasehold land which shall be valued by Foresite Property or any similar valuator as at the date on which AAF sent the notification of the Put Option) and excluding minorities as at the date on which AAF sent the notification of the Put Option; and (iii) the yearly average of the last two annual Profit After Tax of the Company (excluding minorities) times the Profit/Earnings multiple of 12.7 as at the 30 September 2013 (on the basis of the value referred to at clause 3.2 of the Shareholders' Agreement). The average of (i), (ii) and (iii) obtained will be discounted by fifteen percent (15%). All calculations in (i), (ii) and (iii) will be based on the consolidated figures of the Company; or
- (b) Using the last transaction price resulting from any equity event on existing Ordinary Shares and/or issuance of new Ordinary Shares (excluding an IPO), excluding any transaction: (i) comprising less than 50% of the AAF Shares; or (ii) entered into between AAF and any of its Affiliates.

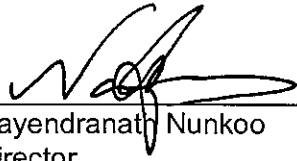
24.10. Rogers will have the option to either pay the Put Option price in cash or to convert the AAF Shares in the Company into the Sponsor ordinary shares or a mix of both in any proportion thereof. The value of the Sponsor ordinary shares shall be deemed to be the average stock closing price calculated on the last three (3) months prior to the notice given by AAF of this transaction.

25. SHAREHOLDERS' AGREEMENT

25.1. In the event there is any inconsistency between this Constitution and the Shareholders' Agreement, the Shareholders shall cause this Constitution to be amended and aligned with the provisions of the Shareholders' Agreement provided that such amendment and/or alignment shall not be inconsistent with Mauritius law.

This document is certified as being the Constitution of Logistics Holding Company Ltd

Dated this 17...DECEMBER...2013



Nayendranath Nunkoo
Director
For and on behalf of Logistics Holding Company Ltd