

Report of Factual Findings

To the Board of Directors of ALLCARGO BELGIUM NV
To Mr. Saleem Nazir, CFO Ecu Group
ALLCARGO BELGIUM NV
Schomhoeveweg 15,
2030 Antwerpen 3

Dear Sirs,

ALLCARGO BELGIUM NV Compliance Certificate

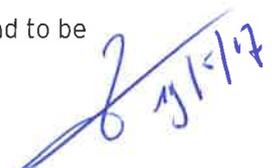
We refer to our engagement letter dated 15 May 2017 with respect to the compliance on the financial covenants of ALLCARGO BELGIUM NV (the "Company") as described in clause 22 'Financial Covenants' of the 'Facilities Agreement' (the "Facilities Agreement") dated 30 October 2015. We have performed the following procedures, agreed with you, on the ALLCARGO BELGIUM NV Compliance Certificate (the "Certificate") as included in the appendix 1 and prepared by management, in order to report to you in respect of the calculation of the financial covenants disclosed in the Certificate. Our engagement was undertaken in accordance with the International Standard on Related Services applicable to agreed-upon procedures engagements.

The procedures were performed solely to assist you to comply with clause 22.2 'Financial Condition' of the Facilities Agreement and are summarized as follows:

1. We have recomputed the "Leverage" as disclosed in the Certificate and based on the definition "EBITDA" and "Net Financial Debt" as set forth in clause 22.1 'Financial Definitions' of the Facilities Agreement. We have agreed the elements of that definition to the underlying data from the audited ALLCARGO BELGIUM NV consolidated financial statements as of 31 March 2016 and the year then ended, prepared in conformity with Belgian GAAP. We do not express any assurance on the appropriateness of the definition of "EBITDA" and "Net Financial Debt", non-accounting terms.
2. We have recomputed the "Solvency Ratio" as disclosed in the Certificate and based on the definition "Balance Sheet Total" and "Capital and Reserves" as set forth in clause 22.1 'Financial Definitions' of the Facilities Agreement. We have agreed the elements of that definition to data from the audited ALLCARGO BELGIUM NV consolidated financial statements as of 31 March 2016 and the year then ended, prepared in conformity with Belgian GAAP. We do not express any assurance on the appropriateness of the definition of "Balance Sheet Total" and "Capital and Reserves", non-accounting terms.

We report our findings below:

1. With respect to procedure 1, we found the amounts compared to be in agreement, and to be arithmetically correct;
2. With respect to procedure 2, we found the amounts compared to be in agreement, and to be arithmetically correct.



Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on Leverage and Solvency Ratio.

We have not undertaken any further work other than set out above. We therefore do not express an opinion on any other potential undertakings included in the above mentioned Facility Agreement. Had we performed additional procedures or had we performed an audit or review of the financial information in accordance with International Standards on Auditing or International Standards on Review engagements, other matters might have come to our attention that would be reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties without our prior written consent. This report relates only to the financial data and items specified above and does not extend to any financial statements of ALLCARGO BELGIUM NV, taken as a whole.

Yours faithfully,

Antwerp, 19 May 2017

Ernst & Young Bedrijfsrevisoren BCVBA
Represented by



Ömer Turna
Partner*

* Acting on behalf of a BVBA/SPRL

Ref: 17OT0225

Appendix 1 : SCHEDULE 8 - FORM OF COMPLIANCE CERTIFICATE

Appendix 2: Audited consolidated balance sheet and profit and loss statement

SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: BNP Paribas Fortis Sa/NV

From: Allcargo Belgium Nv.

Dated: 19/05/2017

Dear Sirs

**Allcargo Belgium NV – EUR 55,000,000 Facility Agreement
dated 30 October 2015 (the "Agreement")**

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that: below are the covenant as per 31/03/2017 Audited Financials.

Leverage Ratio			
GL Code		Account Head	2016-17
170/4		Long terms	20,102,193
42/43		Short term	7,565,096
51/53	Less	Other investment	2,184,467
54/58	Less	Cash and Bank	20,029,483
		Net Debt	5,453,339
70/74		Gross income	598,807,560
60	Less		418,742,004
61	Less		33,045,620
62	Less		113,583,173
631/4	Less		930,990
635/7	Less		1,098,397
640/8	Less		2,895,269
			570,345,453
631/4	Add		
635/7	Add		-
		EBIDITA	28,462,107
Ratio			0.19
Bank Requirement			2.50

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Solvency Ratio			In Euro March 2017
Total Assets			199,787,456
			199,787,456
Total Equity			78,599,329
			78,599,329
%			39.34%

Allcargo Belgium Nv

By: Saleem Nazir



By: Rakesh Shah



- NOTES:**
- * If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.
 - ** Only applicable if the Compliance Certificate accompanies the audited financial statements and is to be signed by the Company's auditors.

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CONSOLIDATED BALANCE SHEET AFTER APPROPRIATION*

	Discl.	Codes	Period	Preceding period
ASSETS				
FIXED ASSETS		20/28	82.339.157,00	84.127.497,00
Formation expenses	4.7	20	514.204,00	.....
Intangible fixed assets	4.8	21	38.447.406,00	7.764.491,00
Positive consolidation differences	4.12	9920	24.461.202,00	54.926.010,00
Tangible fixed assets	4.9	22/27	13.986.854,00	17.654.232,00
Land and buildings		22	9.122.438,00	11.840.313,00
Plant, machinery and equipment		23	838.792,00	1.208.055,00
Furniture and vehicles		24	3.256.948,00	3.143.876,00
Leasing and similar rights		25	210.470,00	604.427,00
Other tangible fixed assets		26	558.206,00	857.561,00
Assets under construction and advance payments		27	.....	.....
Financial fixed assets	4.1-4.4/4.10	28	4.929.491,00	3.782.764,00
Companies accounted for using the equity method	4.10	9921	4.929.491,00	1.251.448,00
Participating Interests		99211	949.746,00	1.251.448,00
Amounts receivable		99212	3.979.745,00	.....
Other enterprises		284/8	.....	2.531.316,00
Participating interests and shares		284	.....	.....
Amounts receivable		285/8	.....	2.531.316,00
CURRENT ASSETS		29/58	117.448.299,00	103.985.005,00
Amounts receivable after more than one year		29	1.499.902,00	1.582.538,00
Trade debtors		290	.....	987.593,00
Other amounts receivable		291	1.499.902,00	594.945,00
Deferred taxes representing assets		292	.....	.....
Stocks and contracts in progress		3	.....	.....
Stocks**		30/36	.....	.....
Raw materials and consumables		30/31	.....	.....
Work in progress		32	.....	.....
Finished goods		33	.....	.....
Goods purchased for resale		34	.....	.....
Immovable property intended for sale		35	.....	.....
Advance payments		36	.....	.....
Contracts in progress		37	.....	.....
Amounts receivable within one year		40/41	87.152.506,00	71.590.972,00
Trade debtors		40	80.819.519,00	64.407.760,00
Other amounts receivable		41	6.332.987,00	7.183.212,00
Current Investments		50/53	2.184.467,00	1.888.101,00
Own shares		50	.....	.....
Other investments		51/53	2.184.467,00	1.888.101,00
Cash at bank and in hand		54/58	20.029.483,00	20.588.431,00
Deferred charges and accrued income		490/1	6.581.941,00	8.334.963,00
TOTAL ASSETS		20/58	199.787.456,00	188.112.502,00

* Article 124 of the Royal decree of 30 January 2001 concerning the execution of the Company Law.

** Possibility of grouping stocks (cf. article 158, paragraph 1, second part of the Royal decree mentioned above).

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	Discl.	Codes	Period	Preceding period
EQUITY AND LIABILITIES				
EQUITY		10/15	75.715.270,00	63.438.580,00
Capital		10	11.500.000,00	11.500.000,00
Issued capital		100	11.500.000,00	11.500.000,00
Uncalled capital		101	.....	.....
Share premium account		11	.....	.....
Revaluation surpluses		12	.....	.....
Consolidated reserves(+)/(-)	4.11	9910	61.865.046,00	49.298.296,00
Negative consolidation differences	4.12	9911	2.005.152,00	2.005.152,00
Translation differences(+)/(-)		9912	345.072,00	635.132,00
Investment grants		15	.....	.....
MINORITY INTERESTS				
Minority interests		9913	2.884.059,00	2.771.300,00
PROVISIONS AND DEFERRED TAXES				
Provisions for liabilities and charges		160/5	4.298.855,00	3.200.458,00
Pensions and similar obligations		180	1.102.918,00	941.011,00
Taxation		181	397.448,00	293.623,00
Major repairs and maintenance		182	2.798.489,00	1.965.824,00
Other liabilities and charges		163/5	.....	.....
Deferred taxes	4.6	168	.....	.....
AMOUNTS PAYABLE				
Amounts payable after more than one year	4.13	17	20.102.193,00	27.435.310,00
Financial debts		170/4	20.102.193,00	27.435.310,00
Subordinated loans		170	.....	.....
Unsubordinated debentures		171	.....	.....
Leasing and other similar obligations		172	190.608,00	1.426.559,00
Credit institutions		173	19.791.405,00	25.888.788,00
Other loans		174	120.180,00	119.963,00
Trade debts		175	.....	.....
Suppliers		1750	.....	.....
Bills of exchange payable		1751	.....	.....
Advances received on contracts in progress		176	.....	.....
Other amounts payable		178/9	.....	.....
Amounts payable within one year	4.13	42/48	86.103.217,00	75.653.152,00
Current portion of amounts payable after more than one year falling due within one year		42	6.222.264,00	6.405.082,00
Financial debts		43	1.342.832,00	4.805.347,00
Credit institutions		430/8	1.342.832,00	2.256.843,00
Other loans		439	.....	2.548.504,00
Trade debts		44	56.500.398,00	42.832.726,00
Suppliers		440/4	56.500.398,00	42.832.726,00
Bills of exchange payable		441	.....	.....
Advances received on contracts in progress		46	.....	.....
Taxes, remuneration and social security		45	14.247.173,00	12.849.129,00
Taxes		450/3	4.014.500,00	3.793.212,00
Remuneration and social security		454/9	10.232.673,00	9.055.917,00
Other amounts payable		47/48	7.790.550,00	8.760.868,00
Accruals and deferred income		492/3	10.683.862,00	15.613.702,00
TOTAL LIABILITIES		10/49	199.787.456,00	188.112.502,00

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INCOME STATEMENT (breakdown of results by nature)*

	Discl.	Codes	Period	Preceding period
Operating Income		70/74	598.807.560,00	586.259.535,00
Turnover	4.14	70	582.931.117,00	569.591.755,00
Stocks of finished goods and work and contracts in progress: increase (decrease)		71	.....	.....
Own work capitalised		72	.....	.....
Other operating income		74	15.876.443,00	16.667.780,00
Operating charges		60/64	581.325.943,00	563.051.727,00
Raw materials, consumables		60	418.742.004,00	401.467.895,00
Purchases		600/8	418.742.004,00	401.467.895,00
Stocks: decrease (increase)		609	.....	.....
Services and other goods		61	33.045.620,00	33.880.925,00
Remuneration, social security costs and pensions	4.14	62	113.583.173,00	110.681.197,00
Depreciation of and other amounts written off formation expenses, intangible and tangible fixed assets		630	7.359.568,00	3.362.999,00
Amounts written off stocks, contracts in progress and trade debtors: Appropriations (write-backs)		631/4	930.990,00	744.031,00
Provisions for liabilities and charges: Appropriations (uses and write-backs)		635/7	1.098.397,00	.....
Other operating charges		640/8	2.895.269,00	4.605.387,00
Operating charges carried to assets as restructuring costs (-) Amounts written off on positive consolidation differences		649 9960	..... 3.670.922,00	..... 8.309.293,00
Operating profit (loss)		9901	17.481.617,00	23.207.808,00
Financial income		75	8.394.408,00	4.701.335,00
Income from financial fixed assets		750	132.101,00	205.527,00
Income from current assets		751	.....	.....
Other financial income		752/9	8.262.307,00	4.495.808,00
Financial charges		65	7.856.782,00	7.498.871,00
Debt charges		650	1.623.128,00	2.837.276,00
Amounts written off positive consolidation differences		9961	.....	.....
Amounts written off current assets except stocks, contracts in progress and trade debtors: appropriations (write-backs)		651	.....	.....
Other financial charges		652/9	6.233.654,00	4.661.595,00
Gain (loss) on ordinary activities before taxes		9902	18.019.243,00	20.410.272,00

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* The results can be ordered along their destination (applying article 156, paragraph 2 of the Royal decree of 30 January 2001 concerning the execution of the Company Law.)

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	Discl.	Codes	Period	Preceding period
Extraordinary income		78	12.816,00
Write-back of depreciation and of amounts written off Intangible and tangible fixed assets		780
Adjustments to amounts written off consolidation differences		9970	.....	.....
Write-back of amounts written down financial fixed assets ...		781	.....	.....
Write-back of provisions for extraordinary liabilities and charges		782	.....	.....
Capital gains on disposal of fixed assets		783	.....	.....
Other extraordinary income	4.14	784/9	.....	12.816,00
Extraordinary charges		66	13.650,00	35.531,00
Extraordinary depreciation of and extraordinary amounts written off formation expenses, Intangible and tangible fixed assets		660	.....	.....
Extraordinary amounts written on positive consolidation differences		9962	.....	.....
Amounts written off financial fixed assets		661	.....	.....
Provisions for extraordinary liabilities and charges: appropriations (uses)		662	.....	.....
Capital losses on disposal of fixed assets		663	.....	.....
Other extraordinary charges	4.14	664/8	13.650,00	35.531,00
Extraordinary charges carried to assets as restructuring costs		669	.....	.....
Negative consolidation differences		9963	.....	.....
Gain (loss) for the period before taxes		9903	18.005.593,00	20.387.557,00
Transfer from deferred taxes and latent taxation liabilities ..		780	.....	.....
Transfer to deferred taxes and latent taxation liabilities		680	.....	.....
Income taxes		67/77	4.182.137,00	4.602.479,00
Taxes	4.14	670/3	4.182.137,00	4.602.479,00
Adjustment of income taxes and write-back of tax provisions		77	.....	.....
Gain (loss) of the period		9904	13.823.456,00	15.785.078,00
Share in the result of the companies accounted for using the equity method		9975	16.411,00	649.391,00
Profits		99751	16.411,00	649.391,00
Losses		99651	.....	.....
Consolidated result		9976	13.839.867,00	16.434.469,00
Share of third parties		99761	809.929,00	1.066.610,00
Share of the group		99762	13.029.938,00	15.367.859,00



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