

Registration No. of Company : 201527000M

REPUBLIC OF SINGAPORE

THE COMPANIES ACT, CHAPTER 50

PRIVATE COMPANY LIMITED BY SHARES

MEMORANDUM

and

ARTICLES OF ASSOCIATION

of

SCAN GLOBAL LOGISTICS (SINGAPORE) PTE. LTD.

Incorporated on 25 June 2015

Lodged with the office of the
Accounting and Corporate Regulatory Authority

Company No: 201527000M

CERTIFICATE CONFIRMING INCORPORATION OF COMPANY

This is to confirm that SCAN GLOBAL LOGISTICS (SINGAPORE) PTE. LTD. is incorporated under the Companies Act (Cap 50), on and from 25/06/2015 and that the company is a PRIVATE COMPANY LIMITED BY SHARES.

GIVEN UNDER MY HAND AND SEAL ON 26/06/2015.



**LINDA LEE
ASSISTANT REGISTRAR
ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)
SINGAPORE**



THE COMPANIES ACT (Cap. 50)

PRIVATE COMPANY LIMITED BY SHARES

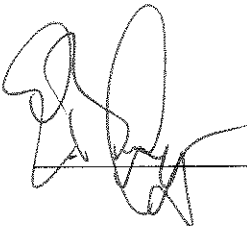
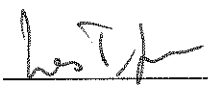
MEMORANDUM OF ASSOCIATION

OF

SCAN GLOBAL LOGISTICS (SINGAPORE) PTE. LTD.

1. **NAME.** The name of the Company is **SCAN GLOBAL LOGISTICS (SINGAPORE) PTE. LTD.**
2. **OFFICE.** The registered office of the Company will be situated in the Republic of Singapore.
3. **LIMITED LIABILITY.** The liability of the members is limited.

I / We, the person(s) whose name(s) and address(es) are subscribed hereto, am / are desirous of being formed into a company in pursuance of this Memorandum of Association, and I / we agree to take the number of shares in the capital of the Company set opposite to my / our name(s):

NAME(S), ADDRESS(ES) AND DESCRIPTION(S) OF SUBSCRIBER(S)	SIGNATURE(S) OF SUBSCRIBER(S)	Number of Share(s) taken by Subscriber(s)
<p>SCAN GLOBAL LOGISTICS A/S Kirstinehøj 7, 2770 Kastrup Denmark Company Registration No. 14049673 Incorporated in Denmark</p> <p>Authorised Signatory: Name: <i>ESBEN BAY JØRGENSEN</i> Designation: <i>CHAIRMAN OF THE BOARD</i></p> <p>Authorised Signatory: Name: <i>LARS THORIGGAARD JENSEN</i> Designation: <i>BOARD MEMBER</i></p>	 	<p>One Hundred Thousand (100,000) Ordinary Shares</p>
Total number of Share(s) taken	100,000 Ordinary Shares	

Dated : 25 June 2015

THE COMPANIES ACT (Cap. 50)

PRIVATE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
SCAN GLOBAL LOGISTICS (SINGAPORE) PTE. LTD.

PRELIMINARY

1. **INTERPRETATION.** In these Articles the words stated in the first column of the Table next hereinafter contained shall bear the meanings set out opposite to them respectively in the second column thereof, if not inconsistent with the subject or context.

WORDS	MEANINGS
Act	The Companies Act (Chapter 50) or any other statutory modification or re-enactment thereof.
Company	The above-named Company by whatever name from time to time called.
Directors	The Directors for the time being of the Company.
Month	Calendar month.
Office	The registered office for the time being of the Company.
Seal	The Common Seal of the Company.
These Articles	These Articles of Association as may be amended from time to time.

In Writing Written, printed or lithographed or visibly expressed in all or any of these or any other modes of representing or reproducing words.

Words importing the singular number only shall include the plural number and vice versa.

Words importing the masculine gender only shall include the feminine gender and vice versa.

Words importing persons shall include corporations.

Subject as aforesaid, any words or expressions defined in the Act, shall, where not inconsistent with the subject or context, bear the same meaning in these Articles.

2. **TABLE 'A' SHALL NOT APPLY.** The provisions of Table 'A' in the Fourth Schedule to the Act shall not apply to the Company except so far as the same are repeated or contained in these Articles.
3. **COMMENCEMENT OF BUSINESS.** The business of the Company may be commenced as soon after the incorporation of the Company as the Directors shall think fit and notwithstanding that part only of the shares may have been taken.

PRIVATE COMPANY

4. **PRIVATE COMPANY.** The Company is to be a private Company, and accordingly the following provisions shall have effect, namely:-
 - a. The number of members for the time being of the Company (exclusive of persons who are for the time being in the employment of the Company, and of persons who, having been in the employment of the Company, were, while in such employment, and have continued after the determination of such employment to be, members of the Company) is not to exceed fifty, but where two or more persons hold one or more shares in the Company jointly, they shall for the purposes of this paragraph be treated as a single member.
 - b. Any invitation to the public to subscribe for any shares or debentures, or debenture stock of the Company is hereby prohibited.
 - c. The right of transfer of shares shall be restricted as hereinafter provided.
 - d. Any invitation to the public to deposit money with the Company for fixed periods or payable at call, whether bearing or not bearing interests, is hereby prohibited.

SHARES

5. **FIRST ALLOTMENT.** The first allotment and issue of shares shall be under the control of the Directors, who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times as they shall think fit.
6. **ISSUE OF FURTHER SHARES.** Subject to the Act, the allotment and issue of further shares shall be under the control of the Directors, but all further shares to be issued shall be offered to the members in proportion to the number of the existing shares held by them, and such offer shall be made by notice specifying the number of shares to which the member is entitled and limiting a time within which the offer if not accepted will be deemed to be declined, and after the expiration of such time or on the receipt of an intimation from the member to whom such notice is given that he declines to accept the shares offered, the Directors may allot or otherwise dispose of the same to such persons and upon such terms as they think fit.
7. **JOINT-HOLDERS OF SHARES.** If two or more persons are registered as joint-holders of any share, they shall be severally as well as jointly liable for any call or other liability in respect of such share, but any one of them may give effectual receipts for any dividends, bonuses, or other moneys payable in respect of such shares. The first named upon the Register of Members shall, however as regards service of notices and delivery of certificates and dividend warrants, be deemed to be the sole owner of such share.
8. **NO TRUST RECOGNISED.** Subject to the provisions of these Articles and except as required by law the Company shall not be bound by or recognise any contingent, future, partial or equitable interest in the nature of a trust or otherwise in any shares or any interest in any fractional part of a share, or any other right in respect of any share, except an absolute right thereto in the person for the time being registered as the owner thereof.
9. **EXERCISE OF RIGHTS OF MEMBERS.** No person shall exercise any rights of a member until his name shall have been entered into the Register of Members and he shall have paid all calls and other moneys for the time being due and payable on any share held by him.
10. **COMPANY'S FUNDS NOT TO BE LENT ON COMPANY'S SHARES.** No part of the funds of the Company shall be employed by the Directors or the Company in the purchase of or lent on the Company's shares except as permitted by law.

SHARE CERTIFICATES

11. **REGISTERED MEMBER ENTITLED TO SHARE CERTIFICATE.** Every registered member shall without payment be entitled to one certificate under the Seal specifying the shares held by him and the amount paid up thereon, provided that in the case of joint-holders, the Company shall not be bound to issue more than one certificate to all the joint-holders.
12. **NEW CERTIFICATE MAY BE ISSUED.** If any such certificate shall be worn out or lost, it may be renewed in case of wearing out, on delivery up of the old certificate, and in the case of loss on such evidence being produced and on execution of such indemnity as the Directors may require and in either case on payment of such sum not exceeding two dollars as the Directors may from time to time require.

CALLS

13. **DIRECTORS MAY MAKE CALLS.** Subject to these Articles, all calls in respect of any money unpaid on shares shall be made by and at the discretion of the Directors, and shall be payable at such times and places and by instalments or otherwise as the Directors may appoint. A call may be revoked or postponed as the Directors may determine. The Directors may on issue of shares differentiate between the holders as to the amount of calls to be paid and the times of payment.
14. **NOTICE OF CALLS.** When any call is made, fourteen days' notice in writing shall be sent to every person liable to pay the same, specifying the time and place of payment and to whom such call shall be paid.
15. **WHEN CALL DEEMED MADE.** A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
16. **PAYMENT OF CALLS IN ADVANCE.** Any member may, with the sanction of the Directors and upon such terms as to payment of interest and otherwise as the Directors shall determine, make payments in advance of calls. Capital paid on shares in advance of calls shall not whilst carrying interest confer a right to participate in profits.
17. **INTEREST ON UNPAID CALL.** If before or on the day appointed for payment thereof a call payable in respect of a share is not paid, the holder for the time being of the share shall pay interest on the amount of the call at such rate not exceeding twelve per cent per annum as the Directors may determine from the day appointed for payment thereof to the time of actual

payment, but the Directors shall be at liberty to waive payment of such interest wholly or in part.

18. **SUMS PAYABLE ON ALLOTMENT DEEMED A CALL.** Any sum which by the terms of issue of a share is made payable on allotment or on any fixed date shall for all purposes of these Articles be deemed to be a call duly made and payable on the date for payment, and in case of non-payment the provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum were a call duly made and notified as hereby provided.

FORFEITURE AND LIEN

19. **NOTICE TO BE GIVEN OF INTENDED FORFEITURE.** Whenever the whole or any part of any call shall not have been paid on or before the day appointed for the payment thereof, the Directors may at any time thereafter, during such time as the call or any part thereof remains unpaid, send a notice requiring payment of such call, or such thereof as remains unpaid, together with interest and any expenses that may have accrued by reason of such non-payment by a specified day not being less than fourteen days after the service of the said notice, and at the place where the calls of the Company are usually made payable and such notice shall state that, in the event of non-payment at or before the time and at the place appointed, the shares in respect of which such call was made will be liable to be forfeited without further notice.
20. **FORFEITURE ON NON-COMPLIANCE WITH NOTICE.** If the requirements of any such notice shall not be complied with, any share in respect of which such notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture. The Directors may accept a surrender of any share liable to be forfeited hereunder.
21. **NOTICE OF FORFEITURE TO BE REGISTERED.** When any share has been forfeited in accordance with these Articles notice of the forfeiture shall forthwith be given to the holder of the share, and an entry of such notice having been given and of the forfeiture with the date thereof shall forthwith be made in the Register of Members opposite to the share; but the provisions of this Article are directory only, and no forfeiture shall be in any manner invalidated by any omission or neglect to give notice or to make such entry as aforesaid.
22. **SHARES FORFEITED BELONG TO THE COMPANY.** Every share forfeited or surrendered shall thereupon become the property of the Company, and may be either sold or re-allotted, or otherwise disposed of either to the person who was before the forfeiture or surrender the holder thereof or entitled thereto, or to any other person, upon such terms and in such manner

as the Directors shall think fit. To give effect to any such sale or disposal, the Directors may, if necessary, authorise some person to transfer a forfeited or surrendered share to such other person as aforesaid.

23. **RESCISSION OF FORFEITURE.** Until any share so forfeited shall be sold, re-allotted or otherwise disposed of, the forfeiture thereof may at the discretion and by resolution of the Directors be remitted on such terms as the Directors may think fit.
24. **CALLS AND EXPENSES RECOVERABLE AFTER FORFEITURE.** Notwithstanding any such forfeiture as aforesaid, all moneys which were owing at the time of forfeiture, whether for any call, interest or expenses, and all interest and expenses to accrue in respect of such call after such forfeiture shall continue to be due from the person who was liable to pay the same at the time of forfeiture or from his representatives.
25. **CONSEQUENCES OF FORFEITURE.** A member whose shares have been forfeited or surrendered shall cease to be a member in respect of the shares, but shall notwithstanding the forfeiture or surrender remain liable to pay to the Company all moneys which at the date of forfeiture or surrender were payable by him to the Company in respect of the shares with interest thereon and any accrued expenses from the date of forfeiture or surrender until payment, but such liability shall cease if and when the Company receives payment in full of all such money in respect of the shares and the Directors may waive payment of such interest either wholly or in part.
26. **PARAMOUNT LIEN.** The Company shall have a first and paramount lien on every share (not being a fully paid share) registered in the name of each member (whether solely or jointly with others) and on the dividends declared or payable in respect thereof for all calls due upon any such share and interest and expenses thereon but such lien shall only be upon the specific shares in respect of which such calls are due and unpaid.
27. **ENFORCEMENT OF LIEN.** For the purpose of enforcing such lien the Directors may sell the shares subject thereto to any person, but no sale shall be made until the time for such payment, fulfilment or discharge as aforesaid shall have arrived, and notice in writing of the intention to sell shall have been served on such member holding the shares or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such calls, interest and expenses for fourteen days after such notice.
28. **PROCEEDS OF SALE.** Upon any sale being made by the Directors of any shares to satisfy the lien of the Company thereon the proceeds shall be applied first in the payment of all costs of such sale, next in satisfaction of such calls, interest and expenses of the member to the

Company, and the residue, if any, shall be paid to the said member or his representative or as he shall direct.

29. **GOOD TITLE.** A statutory declaration in writing that the declarant is a Director of the Company and that a share has been duly forfeited or surrendered or sold to satisfy a lien of the Company on a date stated in the declaration shall be conclusive evidence of the facts stated therein as against all persons claiming to be entitled to the share, and such declaration and the receipt of the Company for the consideration (if any) given for the share on the sale, re-allotment or disposal thereof together with the certificate under Seal for the share delivered to a purchaser or allottee thereof shall (subject to the execution of a transfer if the same be required) constitute a good title to the share and the person to whom the share is sold, re-allotted or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money (if any) nor shall his title to the share be affected by any irregularity or invalidity in the forfeiture, surrender, sale, re-allotment or disposal of the share.

TRANSFER OF SHARES

30. **RESTRICTION ON TRANSFER.** Subject to these Articles, any member may transfer all or any of his shares by instrument in writing in any usual or common form or in any other form which the Directors may approve and the instrument shall be executed both by or on behalf of the transferor and the transferee, and the transferor shall remain the holder of the shares transferred until the transfer is registered and the transferee's name is entered in the Register.
31. **PRE-EMPTION RIGHTS.** Shares may be freely transferred by a member or a person having the right to transfer, to any existing member selected by the transferor or to any person selected by the Directors as one whom it is desirable in the interest of the Company to admit to membership; but save as aforesaid no shares in the Company shall be transferred unless and until the rights of pre-emption hereinafter conferred shall have been exhausted provided that the procedure provided below need not be followed in respect of a member who has waived his pre-emption rights by a notice in writing.
32. **TRANSFER NOTICE.**
- a. Every member who desires to transfer any share or shares (hereinafter called the vendor) shall give to the Company notice in writing of such desire (hereinafter called the transfer notice). Subject as hereinafter mentioned, a transfer notice shall constitute the Company the vendor's agent for the sale of the share or shares specified therein (hereinafter called the said shares) in one or more lots at the discretion of the Directors to the members other than the vendor at a price to be

agreed upon by the vendor and the Directors, or, in case of dispute, at the price which the auditor of the Company for the time being shall, by writing under his hand, certify to be in his opinion the fair value thereof as between a willing seller and a willing buyer. A transfer notice may contain a provision that unless all the shares comprised therein are sold by the Company pursuant to this article, none shall be sold and such provision shall be binding on the Company.

- b. If the auditor is asked to certify the fair price as aforesaid, the Company shall, as soon as it receives the auditor's certificate, furnish a certified copy thereof to the vendor and the vendor shall be entitled, by notice in writing given to the Company within ten days of the service upon him of the said certified copy, to cancel the Company's authority to sell the said shares. The cost of obtaining the certificate shall be borne by the vendor.

33. **INVITATION TO MEMBERS.**

- a. Upon the price being fixed as aforesaid and provided the vendor shall not give notice of cancellation as aforesaid the Company shall forthwith by notice in writing inform each member other than the vendor of the number and price of the said shares and invite each such member to apply in writing to the Company within fourteen days of the date of dispatch of the notice (which date shall be specified therein) for such maximum number of the said shares (being all or any thereof) as he shall specify in such application.
- b. If the said members shall within the said period of fourteen days apply for all or (except where the transfer notice provides otherwise) any of the said shares, the Directors shall allocate the said shares (or so many of them as shall be applied for as aforesaid) to or amongst the applicants and in case of competition pro rata (as nearly as possible) according to the number of shares in the Company of which they are registered, provided that no applicant shall be obliged to take more than the maximum number of shares specified by him as aforesaid; and the Company shall forthwith give notice of such allocations (hereinafter called an allocation notice) to the vendor and to the persons to whom the shares have been allocated and shall specify in such notice the place and time (being not earlier than fourteen and not later than twenty-eight days after the date of such notice) at which the sale of the shares so allocated shall be completed.

34. **COMPLETION OF TRANSFERS.** The vendor shall be bound to transfer the shares comprised in an allocation notice to the purchasers named therein at the time and place therein specified; and if he shall fail to do so, the Chairman of the Company or some other person appointed by

the Directors shall be deemed to have been appointed attorney of the vendor with full power to execute, complete and deliver, in the name and on behalf of the vendor, transfers of the shares to the purchasers thereof against payment of the price to the Company. On payment of the price to the Company the purchaser shall be deemed to have obtained a good quittance for such payment and on execution and delivery of the transfer the purchaser shall be entitled to insist upon his name being entered in the Register of Members as the holder by transfer of the shares. The Company shall forthwith pay the price into a separate bank account in the Company's name and shall hold such price in trust for the vendor.

35. **SALES TO NON-MEMBER.** During the two months following the expiry of the said period of fourteen days referred to in Article 33(a), the vendor shall be at liberty to transfer to any persons and at any price (not being less than the price fixed under Article 32(a)) any share not allocated by the Directors in an allocation notice provided that, if the vendor had stipulated in his transfer notice that unless all the shares comprised therein were sold pursuant to these Articles, none should be so sold, the vendor shall not be entitled, save with the written consent of all the other members of the Company, to sell hereunder only some of the shares comprised in his transfer notice.
36. **RIGHTS TO REFUSE REGISTRATION.** Notwithstanding the foregoing provisions of these Articles, the Directors may decline to register:-
- a. any transfer of any share on which the Company has a lien; or
 - b. any transfer of a share not being a fully-paid share to a person of whom they do not approve; or
 - c. any transfer to an infant, bankrupt or person who is mentally incapable; or
 - d. any instrument of transfer unless the instrument is duly stamped, or unless all of the stamp duty payable on the instrument is paid to the Company, and the instrument of transfer is deposited at the Office or at such other place as the Directors may appoint accompanied by the certificates of the shares to which it relates, and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and, if the instrument of transfer is executed by some other person on his behalf, the authority of the person to do so.

TRANSMISSION OF SHARES

37. **ON DEATH OF MEMBER, SURVIVOR OR EXECUTOR ONLY RECOGNISED.** In case of the death of a member, the survivor or survivors, where the deceased was a joint holder, and

the executors or administrators of the deceased, where he was a sole or only surviving holder, shall be the only persons recognised by the Company as having any title to his interest in the shares, but nothing herein shall release the estate of a deceased member (whether sole or joint) from any liability in respect of any share held by him.

38. **EVIDENCE AND ELECTION.** Any person becoming entitled to a share in consequence of the death or bankruptcy of any member may, upon producing such evidence of title as the Directors shall require, be registered himself as holder of the share upon giving to the Company notice in writing or transfer such share to some other person. If the person so becoming entitled shall elect to be registered himself, he shall send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfers shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the member had not occurred and the notice or transfer were a transfer executed by such member.
39. **RIGHTS OF PERSONAL REPRESENTATIVE, ETC.** Where the registered holder of any share dies or becomes bankrupt his personal representative or the assignee of his estate, as the case may be, shall upon, the production of such evidence as may from time to time be properly required by the Directors in that behalf, be entitled to the same dividends and other advantages, and to the same rights (whether in relation to meetings of the Company, or to voting or otherwise), as the registered holders would have been entitled to if he had not died or become bankrupt, and where two or more persons are jointly entitled to any share in consequence of the death of the registered holder they shall, for the purposes of these Articles, be deemed to be joint holders of the share.

INCREASE AND REDUCTION OF CAPITAL

40. **ON WHAT CONDITIONS NEW SHARES MAY BE ISSUED.** New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the Directors shall determine, and in particular, such shares may be issued with a preferential, qualified, or postponed right to dividends, and in the distribution of assets of the Company, except as provided by the Act.
41. **WHEN TO BE OFFERED TO EXISTING MEMBERS.** Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares shall before issue, be offered to all the then members in proportion (as nearly as possible) to the number of shares held by them. The offer shall be made by notice specifying the number of shares offered, and limiting a time for acceptance of the offer, failing which it will be deemed to be declined, and

if not accepted as aforesaid, the Directors may dispose of those shares in such manner as they think fit.

42. **ALTERING RIGHTS.** If at any time the capital by reason of the issue of preference shares, or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may be modified, commuted, abrogated or dealt with by agreement between the Company and any member of the class, provided such agreement is confirmed by a special resolution, passed at a separate meeting of the holders of shares of that class. And all the provisions hereinafter contained as to general meetings shall mutatis mutandis, apply to every such meeting but so that the quorum thereof shall be members holding or representing by proxy two-thirds of the number of issued shares of the class.
43. **REDUCTION OF CAPITAL.** Subject to and in accordance with the Act, the Company in general meeting may, from time to time, by special resolution, reduce its capital by paying off capital or cancelling capital which has been lost or is unrepresented by available assets or extinguishing or reducing the liability on the shares or in any other way whatever allowed by the law, as may seem expedient, and in particular capital may be paid off or cancelled upon the footing that the amount may be called up again or otherwise.
44. **SHARE BUYBACK.** Subject to and in accordance with the provisions of the Act, the Company may purchase or otherwise acquire ordinary shares, stocks and preference shares, on such terms as the Company may think fit and in the manner prescribed by the Act. All shares purchased or acquired by the Company may, subject to the provisions of the Act, be held as treasury shares, or cancelled immediately on purchase or acquisition by the Company. On the cancellation of any share as aforesaid, the rights and privileges attached to that share shall expire.

SUBDIVISION AND CONSOLIDATION

45. **SUBDIVISION AND CONSOLIDATION.** The Company may, by ordinary resolution:
- a. consolidate and divide all or any of its share capital; or
 - b. sub-divide its existing shares, or any of them provided always that in the case of such subdivision, the proportion between the amount paid, and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; or
 - c. cancel any number of shares not taken or agreed to be taken by any person.

BORROWING POWERS

46. **POWERS TO BORROW.** The Directors may, from time to time, raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. All cheques, promissory notes, drafts, bills of exchange and other negotiable instruments, and all receipts for money paid to the company shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such other manner as the directors from time to time determine.
47. **CONDITION OF BORROWING.** The Directors may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of debentures or debenture stock of the Company, charged upon or by mortgage charge or lien of and on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by making, accepting, endorsing or executing any promissory notes or bills of exchange.
48. **SECURITIES ASSIGNABLE FREE FROM EQUITIES.** Every debenture or other instrument for securing the payment of money may be made assignable free from any equities between the Company and the person to whom the same may be issued. Any debenture or debenture stock, bonds or other instruments or securities may be issued at a discount premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
49. **REGISTER OF MORTGAGES.** The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company.

GENERAL MEETINGS

50. **FIRST GENERAL MEETING.** The first Annual General Meeting of the Company shall be held at such time within a period of not more than eighteen months from the date of incorporation of the Company and at such place as the Directors may determine. The Company may, in the manner prescribed by the Act, dispense with the holding of the first Annual General Meeting.
51. **SUBSEQUENT GENERAL MEETINGS.** Annual General Meetings of the Company shall be held once in every subsequent year at such time (not being more than fifteen months after the last preceding Annual General Meeting) and place as may be determined by the Directors.

The Company may, in the manner prescribed by the Act, dispense with the holding of Annual General Meetings.

52. **DIRECTORS MAY CALL EXTRAORDINARY MEETING.** The Directors or any Director may call an Extraordinary General Meeting of the Company whenever they or he shall think fit.
53. **MEMBERS MAY REQUISITION EXTRAORDINARY MEETING.** The Directors shall, on the requisition of members holding in the aggregate not less than one-tenth of such paid-up capital of the Company which carry voting rights, proceed to convene an Extraordinary General Meeting of the Company. Such requisition, duly signed by the requisitionists, stating fully the objects of the meeting, shall be deposited at the Office.
54. **REQUISITIONISTS MAY CALL MEETING.** If the Directors do not proceed to convene a meeting within twenty-one days after such deposit, the requisitionists, or any of them, holding more than one half of the total voting rights of all of them, may themselves convene an Extraordinary General Meeting for the business described in the requisition, to be held at such time, within three months from the date of such deposit, and at such place as they think fit.
55. **NOTICE OF MEETING.** Subject to the provisions of the Act relating to special resolutions and agreements for shorter notice, fourteen days' notice at the least, specifying the place, the day and the hour of meeting and, in the case of special business, the general nature of such business, shall be given in manner hereinafter mentioned to the members entitled to be present at such meeting; but the accidental omission to give such notice or the non-receipt of such notice by any member shall not invalidate any resolution passed or the proceedings at any such meeting.
56. **SPECIAL BUSINESS.** All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheets and the ordinary reports of the Directors and Auditors, and the appointment and fixing of the remuneration of the Auditors.
57. **MEMBERS MAY SUBMIT RESOLUTION TO MEETING.** Any member entitled to be present and vote at a meeting may submit any proposed resolution to any General Meeting, provided that at least for the prescribed time before the day appointed for the meeting he shall have served upon the Company at the Office a notice in writing by him containing the proposed resolution, and stating his intention to submit the same. The prescribed time above-mentioned shall be such that, between the date that the notice is served and the day appointed for the meeting, there shall be at least thirty intervening days.

58. **SECRETARY TO GIVE NOTICE TO MEMBERS.** Upon receipt of any such notice as in the last preceding Article mentioned and provided that the member has paid to the Company a sum reasonably sufficient to meet the Company's expenses in giving effect thereto, and provided also that the Directors are satisfied that the subject matter of the resolution is lawful and non-defamatory, the Secretary shall include it in the notice of the meeting in any case where the notice of intention is received before the notice of the meeting is issued, and shall in any other case issue as quickly as possible give to the members notice that such resolution will be proposed.

PROCEEDINGS AT GENERAL MEETINGS

59. **NO BUSINESS TO BE TRANSACTED UNLESS QUORUM PRESENT.** Except where the Company has only one member, two members present in person or by proxy or by attorney or other duly authorised representative shall form a quorum. No business shall be transacted at a General Meeting unless a quorum is present when the meeting proceeds to business.
60. **IF QUORUM NOT PRESENT MEETING ADJOURNED OR DISSOLVED.** If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place.
61. **NOTICE OF ADJOURNMENT TO BE GIVEN.** The Chairman, with the consent of any meeting at which a quorum is present, may adjourn the meeting from time to time and from place to place, as the meeting shall determine. Whenever a meeting is adjourned for ten days or more, notice of the adjourned meeting shall be given in the same manner as of an original meeting. Save as aforesaid the members shall not be entitled to any notice of the adjournment, or of the business to be transacted at an adjourned meeting. No business shall be transacted at an adjourned meeting other than business which might have been transacted at the meeting from which the adjournment took place.
62. **CHAIRMAN OF BOARD TO PRESIDE AT ALL MEETINGS.** The Chairman (if any) of the Directors shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding the same, or shall be unwilling to act as Chairman, the members present shall choose a Director, or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.
63. **RESOLUTIONS IN WRITING BY MEMBERS.**
- a. The members may, in the manner prescribed by the Act, pass a resolution in writing. Any such resolution may consist of several documents in like form each signed by one

or more members. The expression "in writing" and "signed" include approval by facsimile, telex, cable, teleconferencing, telegram, electronic mail or any other electronic means by any such member.

- b. Where the Company has only one member, the sole member may pass a resolution by recording it and signing the record.

VOTES AT GENERAL MEETINGS

- 64. **HOW RESOLUTION DECIDED.** At a General Meeting every resolution shall be decided on a show of hands by a majority of the members present in person or by proxy or by attorney or other duly authorised representative and entitled to vote, unless before or upon the declaration of the result of the show of hands, a poll be demanded by the Chairman or by at least two such members or by any such member or members representing not less than 10% of the total voting rights of all the members of the Company entitled having the right to vote at the meeting, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has been carried by a particular majority, or lost, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution.
- 65. **POLL TO BE TAKEN AT MEETING.** If a poll be demanded in the manner aforesaid it shall be taken at such meeting at which the poll is demanded without adjournment.
- 66. **CHAIRMAN HAS CASTING VOTE.** In the case of an equality of votes, either on a show of hands, or at the poll, the Chairman of the meeting shall be entitled to a further or casting vote.
- 67. **VOTES.** On a show of hands every member present in person or by proxy or by attorney or other duly authorised representative shall have one vote only. In case of a poll, every such member shall have one vote for every share held, and in the case of joint-holders, the vote of the senior who tenders a vote, whether in person or by proxy or by attorney or other duly authorised representative, shall be accepted to the exclusion of the votes of the other joint-holders, and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.
- 68. **VOTES OF LUNATIC MEMBERS.** If any member be of unsound mind he may vote by his committee or other legal curator, and such last mentioned persons may give their vote either personally or by proxy.
- 69. **VOTE IF TRANSFERS REGISTERED FORTY-EIGHT HOURS BEFORE MEETING.** Save as herein expressly provided, no person other than a member duly registered and who shall have

paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question at any General Meeting, and no member shall be entitled to vote at any General Meeting in respect of any share that he has acquired by transfer unless the transfer duly signed, witnessed and stamped of the share in respect of which he claims to vote shall be left at the Office for registration not less than forty-eight hours previous to the time of holding the meeting at which he proposes to vote and shall have been registered.

70. **PROXY.** The instrument appointing a proxy shall be in writing under the hand of the appointer. A proxy need not be a member of the Company. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll. The instrument appointing a proxy shall be signed under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorised and the instrument and the power of attorney or other authority, if any, under which it is signed, shall be deposited at the Office not less than forty-eight hours before the time appointed for holding the meeting at which the person named in such instrument proposes to vote; otherwise the person so named shall not be entitled to vote in respect thereof.
71. **WHEN VOTE BY PROXY VALID THOUGH AUTHORITY REVOKED.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or transfer of the share in respect of which the vote is given, provided that no notice in writing of the death or revocation or transfer shall have been received at the Office before the time fixed for holding the meeting.
72. **FORM OF PROXY.** An instrument appointing a proxy shall be in the following form or as near thereto as the circumstances will admit:-

"I, of..... being a member of **SCAN GLOBAL LOGISTICS (SINGAPORE) PTE. LTD.**, hereby appoint of as my proxy, to vote for me and on my behalf at the Annual or Extraordinary (as the case may be) General Meeting of the Company to be held onday of,and at any adjournment thereof.

Signed thisday of....., ..".

73. **QUALIFICATION OF VOTER.** No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such

objection made in due time shall be referred to the chairman of the meeting, whose decision shall be final and conclusive.

DIRECTORS

74. NUMBER OF DIRECTORS.

The Company shall have at least one Director who is ordinarily resident in Singapore and, where the Company has only one member, that sole director may also be the sole member of the Company.

75. APPOINTMENT OF DIRECTORS. The Directors may, by a majority decision, appoint any person or persons to be Directors, who shall hold office until he is removed or the office is vacated pursuant to these Articles.

76. DIRECTOR'S QUALIFICATION. A Director shall not be required to hold any share qualification in the Company.

77. DIRECTOR'S REMUNERATION. The remuneration of Directors other than the Managing Director or Directors shall be such sums as may from time to time be decided in General Meeting. All such sums shall be divided amongst the Directors as they shall determine.

78. OFFICE OF DIRECTOR VACATED IN CERTAIN CASES. The office of a Director shall ipso facto be vacated if-

- a. he is or becomes disqualified by law;
- b. a receiving order is made against him or he makes an arrangement or composition with his creditors;
- c. he is found to be a lunatic or becomes of unsound mind;
- d. he absents himself from the meetings of the Directors during a continuous period of six months without special leave of absence from the Directors and they pass a resolution that he has by reason of such absence vacated office; or
- e. by notice in writing he resigns his office.

79. **DIRECTORS MAY RESIGN ON GIVING NOTICE.** A Director may at any time give notice in writing to the Company of his desire to resign and such resignation shall take effect upon the expiration of such notice.

POWERS OF DIRECTORS

80. **BUSINESS OF COMPANY TO BE MANAGED BY DIRECTORS.** The business of the Company shall be managed by the Directors in such manner as they think fit, and they may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company, and do on behalf of the Company all such acts as are not expressly required by the Act or by these Articles to be exercised or done by the Company in General Meeting, subject nevertheless to these Articles and to the provisions of the Act provided that no amendment to these Articles made by the Company in General Meeting shall invalidate any prior act of the Directors which would have been valid if such amendment had not been made.
81. **DIRECTORS MAY ACT NOTWITHSTANDING VACANCIES.** The continuing Directors may act notwithstanding any vacancy in their body; provided always that in case the Directors shall at any time be reduced in number for any reason below the number fixed by these Articles as the necessary quorum of directors it shall be lawful for the remaining Director or Directors to act for the purpose of filling up vacancies in the Board up to that number, but not for any other purpose.
82. **APPOINTMENT OF SECRETARY.** The Directors may from time to time by resolution appoint any person to be the Secretary of the Company who shall be a resident of Singapore and the Directors may in the manner aforesaid remove any person so appointed from office and may appoint another person in his place. The Directors may also appoint assistant or deputy secretaries.
83. **DIRECTORS MAY APPOINT MANAGING DIRECTORS.** The Directors may from time to time appoint one or more of their body to be the Managing Director or Managing Directors for such period and upon such terms as they think fit, and may from time to time remove him or them from office and appoint another or others in his or their places. The remuneration of a Managing Director may be by way of salary or commission or participation in profits or by any or all of those modes.
84. **PROVISIONS TO WHICH MANAGING DIRECTORS WILL BE SUBJECT.** A Managing Director shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the

Company, and if he ceases to hold the office of Director he shall ipso facto immediately cease to be a Managing Director.

85. **DIRECTORS MAY DELEGATE POWERS.** The Directors may delegate any of their powers, other than the powers to borrow and make calls, to the Managing Director or to committees consisting of such members of their body as they think fit. The Managing Director or any committee so formed shall in the exercise of the power so delegated conform to any regulations that may be imposed upon them by the Directors.
86. **DIRECTORS MAY CONTRACT WITH COMPANY.** A Director may contract with and be interested in any contract made with the Company, and shall not be liable to account for any profit made by him by reason of any such contract, provided that he complies with the requirements of the Act in relation to disclosure of such interest. A Director may hold any other office under the Company (other than that of an Auditor) in conjunction with his office of Director.
87. **ALL ACTS DONE BY DIRECTORS TO BE VALID.** All acts done bona fide by the Directors, or by a committee of Directors, or by any person acting as a Director, shall notwithstanding it be afterwards discovered that there was some defect in the appointment of any such Director, or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every person had been duly appointed and was qualified to be a Director.
88. **OFFICIAL SEAL.** The Directors may exercise all the powers of the Company under the Act in relation to any official seal for use outside Singapore and in relation to branch registers.
89. **ATTORNEY.** The Directors may from time to time by power of attorney appoint any corporation, firm, or person or body of persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities, and discretions (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Directors may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him.
90. **ALTERNATE DIRECTOR.**
- a. A Director, may subject to the approval of the Board of Directors, appoint any person to be his alternate Director.

- b. The appointment of an alternate Director shall determine on the happening of any event which if he were a Director would cause him to vacate such office or if his appointer ceases to be a Director, or removes the alternate from office by notice in writing to the Board of Directors.
- c. An alternate Director shall (except when absent from Singapore) be entitled to receive notices of meetings of the Directors and shall be entitled to attend and vote as a Director at any such meeting at which his appointer is not personally present and generally at such meeting to perform all functions of his appointer as a Director. If he shall attend any such meeting as an alternate for more than one Director, his voting rights shall be cumulative. If his appointer is for the time being absent from Singapore or temporarily unable to act through ill health or disability, the alternate Director's signature to any resolution in writing of the Directors shall be as effective as the signature of his appointer. To such extent as the Directors may from time to time determine in relation to any committees of the Directors, the foregoing provisions of this paragraph shall also apply *mutatis mutandis* to any meeting of any such committee of which his appointer is a member. An alternate Director shall not (save as aforesaid) have power to act as a Director.
- d. An alternate Director shall be subject to the provisions of these Articles but he shall not be entitled to receive from the Company in respect of his appointment as alternate Director any remuneration except only such part (if any) of the remuneration otherwise payable to his appointer as such appointer may by notice in writing to the Company from time to time direct.

91. **CONTINUATION OF OFFICE.** A Director shall continue in office until he is removed or the office is vacated pursuant to the Articles.

92. **DIRECTORS MAY BE REMOVED BY ORDINARY RESOLUTION.** Subject to the Act, the Company may by Ordinary Resolution appoint or remove any Director.

PROCEEDINGS OF DIRECTORS

93. **MEETINGS OF DIRECTORS.** Except where the Company has only one Director, the Directors or any committee of Directors may meet together for the dispatch of business, adjourn, and otherwise regulate their meeting as they think fit, and determine the quorum (not being less than two) necessary for the transaction of business. Until otherwise determined, two shall be a quorum. Questions arising at any meeting shall be decided by a majority of votes of the Directors present, each Director having one vote. In case of an equality of votes the Chairman shall have a second or casting vote.

94. **DIRECTORS MEETINGS BY TELEPHONIC COMMUNICATIONS, VIDEOCONFERENCING OR OTHER FORMS OF SIMULTANEOUS COMMUNICATION.** The meetings of the Directors may be conducted by means of telephone or audio-visual conferencing or other methods of simultaneous communication by electronic, telegraphic or other means by which all persons participating in the meeting are able to hear and be heard at all times by all other participants without a need for a Director to be in physical presence of the other Directors and participation in the meeting in this manner shall be deemed to constitute presence in person at such meetings. The Directors participating in any such meeting shall be counted in the quorum for such meeting and subject to there being a requisite quorum at the commencement of such meeting, all resolutions passed by a majority of Directors attending or present at such meeting shall be deemed to be as effective as a resolution passed at a meeting in person of the Directors duly convened and held. A Director may disconnect or cease to participate in the meeting if he makes known to all other Directors participating that he is ceasing to participate in the meeting and such Director shall, notwithstanding such disconnections, be counted in the quorum for such part of the meeting. The minutes of such a meeting signed by the chairman shall be conclusive evidence of any resolution of any meeting conducted in the manner as foresaid. A meeting conducted by the aforesaid means is deemed to be held at the place agreed upon by the Directors attending the meeting, provided that at least one (1) of the Directors participating in the meeting was at that place for the duration of the meeting.
95. **RESOLUTIONS IN WRITING.**
- a. A resolution in writing signed by at least such number of Directors (or their alternates) sufficient to form a quorum shall be as effective as a resolution passed at a meeting of the Directors duly convened and held, and may consist of several documents in the like form each signed by one or more of the Directors. A resolution in writing signed or approved by facsimile, cable, telex or telegram, shall be valid and effectual as if it had been passed at a meeting of the Directors duly constituted. The expression "in writing" and "signed" include approval by facsimile, telex, cable, teleconferencing, telegram, electronic mail or any other electronic means by any such Director.
 - b. Where the Company has only one Director, the sole Director may pass a resolution by recording it and signing the record.
96. **DIRECTORS MAY CALL MEETING OF BOARD.** At the request of any Director, the Secretary shall summon a meeting of the Directors by notice served upon the several Directors. No notice need be served on any Director absent from Singapore except that if he

has appointed an alternate Director present in Singapore, the notice shall be served on the alternate Director.

97. **CHAIRMAN.** The Directors or any committee of Directors shall from time to time elect a Chairman who shall preside at meetings, but if no such Chairman be elected, or if at any meeting the Chairman be not present within fifteen minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.

THE SEAL

98. **CUSTODY OF SEAL.** The Directors shall provide for the safe custody of the Seal, which shall only be used by the authority of the Directors or of a committee of the Directors authorized by the Directors in that behalf and every instrument to which the Seal is affixed shall be signed by a Director and shall be countersigned by the Secretary or by a second Director or by some other person appointed by the Directors for the purpose.

MINUTES

99. **MINUTES TO BE MADE.** The Directors shall cause minutes to be duly made of all appointments of officers made by the Directors, and the names of Directors present at each meeting of Directors or committees of Directors, and all resolutions and proceeding of General Meetings and meetings of Directors and committees of Directors. Any minutes of meeting of the Directors or any committee of Directors or the Company if purported to be signed by the Chairman of such meeting or by the Chairman at the next succeeding meeting shall be receivable as prima facie evidence of the matters stated in such minutes.

DIVIDENDS AND RESERVES

100. **DIVIDENDS.** The Company in General Meeting may from time to time declare a dividend, but no such dividend shall exceed the recommendation of the Directors, or shall be payable except out of the profits of the Company. Provided that when in the opinion of the Directors the profits of the Company permit, they may in their discretion declare and pay interim dividends.
101. **RESERVES.** The Directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, which shall at the discretion of the Directors be applicable for any purpose to which the profits of the Company may be properly applied, and pending such application, may be employed in the business of the Company or be invested in such lawful investments as the Directors may from time to time

think fit. The reserves shall, with the sanction of the Company in General Meeting, be as to the whole or in part applicable for distribution by way of dividends or bonus among the members of the Company for the time being, on such terms and in such manner as the Company in General Meeting shall from time to time determine. The Directors may also without placing the same to reserve carry forward any profits which they may think prudent not to divide.

102. **UNPAID CALLS AND DEBTS MAY BE DEDUCTED FROM DIVIDENDS.** The Directors may deduct from any dividend payable to any member all such sums of money (if any) as may be due and payable by him to the Company on any account.
103. **DIVIDEND WARRANT TO BE SENT TO MEMBERS BY POST.** Every dividend warrant shall be sent by post to the last registered address of the member entitled thereto, and the receipt of the person whose name at the date of the declaration of the dividend appears on the Register of Members as the owner of the share, or, in the case of joint-holders, of the holder whose name at the date aforesaid appears first on such Register, or of any person presenting a power of attorney from that holder of which the Company shall have had no notice of cancellation, shall be good discharge to the Company for all payments made in respect of such share.
104. **UNPAID DIVIDENDS NOT TO BEAR INTEREST.** No unpaid dividend, bonus or interest shall bear interest as against the Company.

CAPITALISATION

105. **CAPITALISATION OF PROFITS.** Any General Meeting declaring a dividend or bonus may resolve that such dividend or bonus be paid wholly or in part by the distribution of specific assets, and in particular of paid up or partly paid up shares, debentures or debenture stock of the Company, or paid up or partly paid up shares, debentures or debenture stock of any other company, or in any one or more of such ways, and may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing and available for dividend be capitalised and distributed by way of bonus amongst the members in accordance with their rights on the footing that they become entitled thereto as capital, and that all or any part of such bonus be applied on behalf of the members in paying up any amounts for the time being unpaid on any shares held by the members respectively, or in paying up in full unissued shares of the Company, and that such unissued shares so fully paid be distributed accordingly amongst the members in the proportions in which they are entitled to receive dividends, and shall be accepted by them in full satisfaction of the said bonus.

106. **DIRECTORS TO GIVE EFFECT TO RESOLUTION.** The Directors shall give effect to any resolution passed under the provisions of the last preceding Article, and where any difficulty arises in regard to the distribution, they may settle the same as they think expedient, and may fix the value for distribution of such specific assets or any part thereof, and may determine that cash payment shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all parties, and may invest any such specific assets in trustees as may seem expedient to the Directors. The Directors shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares, if any, with full power to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for shares becoming distributable in fraction, and generally to do all acts and things required to give effect to any resolution for capitalisation of profits.

ACCOUNTS

107. **ACCOUNTS TO BE KEPT.** The Directors shall cause true accounts to be kept of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, and of the assets and liabilities of the Company.
108. **BOOKS TO BE KEPT AT OFFICE.** The books of account shall be kept at the Office or such other place as the Directors shall determine.
109. **INSPECTION OF ACCOUNTS.** The Directors shall from time to time determine whether in any particular case or class of cases, or generally, and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members, and no member (not being a Director) shall have any right of inspecting any account book or document of the Company, except as conferred by the Act or authorised by the Directors or by resolution of the Company in General Meeting.
110. **YEARLY ACCOUNT AND BALANCE SHEET.** Subject to the provisions in the Companies Act in relation to the holding of Annual General Meeting in exempt private company, once at least in every year the Directors shall lay before the Company in General Meeting a profit and loss account and a balance sheet containing a summary of the assets and liabilities of the Company made up to a date not more than six months before such meeting. Every such account and balance sheet shall be accompanied by a report of the Directors.

AUDIT

111. **AUDITORS.** Unless the Company is exempt under the Act from audit requirements and from appointing auditors, an Auditor or Auditors shall be appointed, and his or their duties regulated, in accordance with the Act.

NOTICE

112. **HOW NOTICE TO BE SERVED ON MEMBERS.** Any notice or other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as recorded in the Register of Members.
113. **ADDRESS FOR SERVICE OF MEMBERS.** Each member shall from time to time notify in writing to the Company his address for purpose of the last preceding Article.
114. **WHEN NOTICE BY POST DEEMED TO BE SERVED.** Any notice sent by post shall be deemed to have been served on the day after the envelope containing the same is posted, and in proving such service it shall be sufficient to prove that the envelope containing the notice was properly addressed and put in the post office box.
115. **TRANSFEREES TO BE BOUND BY PRIOR NOTICES.** Any person, who by operation of law, transfer, or other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register of Members shall be duly given to the person from whom he derives his title to such share.
116. **NOTICE VALID THOUGH MEMBER DECEASED.** Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these Articles shall, notwithstanding such member be then deceased and whether or not the Company shall have notice of his decease, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint-holder thereof, and such service shall for all purposes of these Articles be deemed sufficient service of such notice or document on his executors or administrators and all persons (if any) jointly interested with him in any share. The signature to any notice to be given by the Company may be written or printed.
117. **RECKONING OF TIME.** Where a given number of days' notice or notice extending over any other period is required to be given, the day of service and the day for which such notice is given shall not be included in such number of days or other period.

INDEMNITY

118. **INDEMNITY BY COMPANY.** Every Director, Manager, Secretary, and other officer or servant of the Company, shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay, all costs losses, and expenses which

any such Director, Manager, Secretary, or other officer or servant may incur or become liable to by reason of any contract entered into, or act or deed done by him as such officer or servant or in any way in the discharge of his duties, including reasonable hotel, travelling and other expenses, and against any liability incurred by him in defending any proceedings whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under the Act in which relief is granted to him by the Court in respect of any negligence, default, breach of duty or breach of trust.

119. **INDIVIDUAL RESPONSIBILITY OF DIRECTORS.** No Director or other officer of the Company shall be liable for the acts receipt, neglects, or defaults of any other Director or officer, or for joining in any receipt or other act for conformity, or for any losses or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortious act of any person with whom moneys, securities, or effects shall be deposited, or for any loss or damage occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own wilful act, neglect or default.

WINDING UP

120. **DISTRIBUTION OF ASSETS.** If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as near as may be the losses shall be borne by members in proportion to the number of shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed among the members in proportion to the number of shares held by them respectively. But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.
121. **DISTRIBUTION OF ASSETS IN SPECIE.** If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of an Special Resolution of the Company, divide among the contributories in specie or kind, any part of the assets of the Company, and may with the sanction, vest any part of the assets of the Company in trustees upon such trusts for the contributories or any of them as the liquidator with the like sanction may think fit.

NAME(S), ADDRESS(ES) AND DESCRIPTION(S) OF SUBSCRIBER(S)	SIGNATURE(S) OF SUBSCRIBER(S)
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SCAN GLOBAL LOGISTICS A/S

Kirstinehøj 7, 2770 Kastrup

Denmark

Company Registration No. 14049673

Incorporated in Denmark

Authorised Signatory:

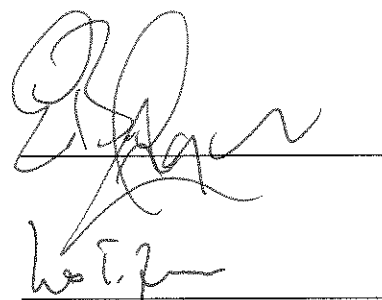
Name: **ESBEN BAY JØRGENSEN**

Designation: **CHAIRMAN OF THE BOARD**

Authorised Signatory:

Name: **LARS THORSGAARD JENSEN**

Designation: **BOARD MEMBER**



Two handwritten signatures are present, each written over a horizontal line. The top signature is in dark ink and appears to be 'Esben Bay Jørgensen'. The bottom signature is in lighter ink and appears to be 'Lars Thorsgaard Jensen'.

Dated: 25 June 2015