

AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION

A COMPANY LIMITED BY SHARES

**THE CONSTITUTION OF
SCAN LOGISTICS PTY. LTD.**

STATUS CORPORATE SERVICES

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**CORPORATIONS LAW
A COMPANY LIMITED BY SHARES**

CONSTITUTION AGREEMENT

SCAN LOGISTICS PTY. LTD.

I/We, the parties whose name/s, address/es and shareholding appear in the table below, being the initial member/s of the Company hereby agree:

- (a) To adopt the Constitution and Rules for the Company on the terms and conditions that are annexed to this Agreement;
- (b) That the replaceable rules of the Law will not apply to this Company; and
- (c) That we have read and understand the Constitution of the Company.

	Name	Address	Number / Class
1	WARLOW, BRUCE FRANCIS	72 MCCRACKEN STREET ESSENDON VIC 3040	1 F REDP

EFFECT OF THE CONSTITUTION

This Company Constitution shall have effect as a contract:

- (a) between the Company and each member; and
- (b) between the Company and each director and Company secretary;
- (c) between a member and each other member; and
- (d) pursuant to which each member agrees to observe and perform the Rules within the Constitution.

MODIFICATION AND AMENDMENT

Unless a member of the Company shall agree in writing, they shall not be bound by any modification of the Constitution after the date upon which they became a member insofar as that modification:

- (a) requires the members to take up additional shares;
- (b) increases the members liability to contribute to the share capital of, or otherwise to pay money to the Company;
- (c) imposes or increases restrictions on the right to transfer the shares held by the member, unless the modification is made to change from a public company to a proprietary company; or
- (e) insert take over approval provisions of the kind referred to in Section 671 of the Law.

OPERATION FOR SINGLE DIRECTOR AND SHAREHOLDER

Where the Company has a sole director and sole shareholder :

- (a) any reference in this Constitution to more than one director or shareholder shall be deemed to be a reference to one director or shareholder;
- (b) this Constitution shall in all respects be interpreted so as to give legal effect and validity to its terms with application to a Company with a single director and single shareholder.

SUPERANNUATION INDUSTRY (SUPERVISION) ACT 1993

In the event this Company is formed for the purpose of acting solely as a trustee of a regulated Superannuation Fund within the meaning of Section 19 of the Superannuation Industry (Supervision) Act 1993, then not withstanding any Rule of this Constitution to the contrary, the distribution of the Company's income or property among its members is strictly prohibited, other than the redemption of one (1) "F" Class Redeemable Preference Share by the first member.

Signed as an Agreement by the members on the dates appearing after each signature.



WARLOW, BRUCE FRANCIS

Dated Friday, Sep 17 1999

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1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Constitution, unless the context or subject matter otherwise require:

"**Company**" means the Company whose members have adopted this Constitution;

"**Constitution**" means those rules for the operation of the Company set forth in this constitution agreement and as amended, modified or supplemented from time to time;

"**Law**" means the Corporations Law (as amended, modified or enacted from time to time);

"**Notice Address**" means in respect of each member or director the last address for that person as recorded in the records of the Company;

"**Prescribed Rate**" means the interest rate specified in Sub-Rule 10.11 of these Rules;

"**Related Body Corporate**" of a body corporate is a body corporate which is related to that body corporate within the meaning of the Law; and

"**Rules**" means the provisions of this Constitution as amended, modified or supplemented.

1.2 Interpretation

In the interpretation of this Constitution, unless the context or subject matter otherwise require:

- (a) singular includes plural and vice versa;
- (b) any gender includes every gender;
- (c) a reference to a person includes corporations, trusts, associations, partnerships, a government authority, and other legal entities, and where necessary, include successor bodies;
- (d) references to writing include printing, typing, facsimile and other means of representing or reproducing words, figures, drawings or symbols in a visible and tangible form, in English;
- (e) references to signature and signing include due execution of a document by a corporation or other relevant entity;
- (f) references to months mean calendar months;
- (g) references to statutes include statutes amending, consolidating or replacing the statutes referred to and all regulations, orders-in-council, rules, by-laws and ordinances made under those statutes;
- (h) references to sections of statutes or terms defined in statutes refer to corresponding sections or defined terms in amended, consolidated or replacement statutes;
- (i) headings and the table of contents are used for convenience only and are to be disregarded in the interpretation of this Constitution;

- (j) where any word or phrase is given a defined meaning, another grammatical form of that word or phrase has a corresponding meaning;
- (k) each paragraph or sub-paragraph in a list is to be read independently from the others in the list;
- (l) reference to "Rule" means a Rule number or Sub-Rule number of the Constitution;
- (m) a reference to an agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time; and
- (n) a reference to a party includes that party's executors, administrators, substitutes, successors and permitted assigns.

2. RIGHTS, POWERS AND PRIVILEGES

Subject to the provisions of the Law, the Company shall have the rights, powers and privileges of a natural person and those specified in the Law and, without limiting the generality of the foregoing, shall have power to:-

- (a) issue and allot fully or partly paid shares in the Company;
- (b) issue debentures of the Company;
- (c) distribute any of the property of the Company among the members, in kind or otherwise;
- (d) grant options over unissued shares in the Company;
- (e) give security by charging uncalled capital;
- (f) grant a fixed and/or floating charge over property of the Company;
- (g) procure the Company to be registered or recognised as a body corporate in any place outside Australia; and
- (h) do anything that it is authorised to do by any other law.

The Company's legal capacity to do something is not affected by the fact the Company's interests are not, or would not be, served by doing it.

3. PROPRIETARY LIMITED COMPANY

The Company is registered as a proprietary Company and accordingly:

- (a) must be limited by shares;
- (b) the right to transfer shares in the Company is restricted as provided by this Constitution;
- (c) the number of members of the Company (counting joint holders of shares as one (1) person and not counting any person in the employment of the Company or a subsidiary of the

Company or any person who, while previously in the employment of the Company or of a subsidiary of the Company was, and thereafter has continued to be, a member of the Company) shall not exceed fifty (50); and

- (d) any invitation to the public to subscribe for, any offer to the public to accept subscriptions for, any shares in, or debentures of, the Company is hereby prohibited together with any other activity that would require the lodgement with the Australian Securities and Investments Commission of a prospectus under the Law.

4. CLASSES OF SHARES

The unissued shares of the Company can be divided into the classes and numbers below. The Company in general meeting may on the recommendation of the directors declare dividends from time to time which may vary as between the different classes of shares of the Company:

Number and Classes of Shares

No.	Class
1,000,000	Ordinary Shares
1,000,000	"A" Class Shares
1,000,000	"B" Class Shares
1,000,000	"C" Class Shares
1,000,000	"D" Class Shares
1,000,000	"E" Class Shares
1,000,000	"F" Class Shares Redeemable Preference Shares

5. SHARE RIGHTS

5.1 Notice and Voting Rights

The said Ordinary Shares, "A" and "B" Class Shares and "F" Class Redeemable Preference Shares shall entitle the holder or holders to receive notice of meetings and shall confer upon any holder, when present in person or by proxy or by attorney at any general meeting of the Company, the right to cast one (1) vote upon a show of hands and upon a poll to cast one (1) vote for each share held.

5.2 No Voting Rights

The said "C", "D", and "E" Class Shares shall carry no voting rights or right to receive a notice of meeting.

5.3 Rights and Privileges attaching to "F" Class Redeemable Preference Shares

The rights, privileges, restrictions and conditions following shall be attached to the said "F" Class Redeemable Preference Shares:

- (a) the said "F" Class Redeemable Preference Shares shall confer upon the holders the right to payment of such non-cumulative dividends as the directors may from time to time recommend and as the Company may declare and shall with respect to payments of any dividend so

declared rank pari passu with all other classes of shares on which the dividends may be so declared;

- (b) a reference in this Constitution to the order in which the capital value of the shares is to be repaid, insofar as the reference is to "F" Class Redeemable Preference Shares, shall be read as excluding any further right to participate in the surplus assets or profits;
- (c) the Company reserves the right at any time or from time to time to redeem such of the said "F" Class Redeemable Preference Shares as it may from time to time determine. Such redemption shall be effected by notice in writing to the holders of the shares at the relevant holders' Notice Address and each notice shall be accompanied by the Company's cheque or by a bank cheque, bank draft or money order for the amount payable to the holder to whom the notice is sent; and
- (d) upon a reduction of capital or winding up of the Company the capital value of the shares in each class on issue at that time shall be repaid in the following order to the holders of:
 - (i) "F" Class Redeemable Preference Shares;
 - (ii) Ordinary Shares;
 - (iii) "A" Class Shares;
 - (iv) "B" Class Shares;
 - (v) "C" Class Shares;
 - (vi) "D" Class Shares;
 - (vii) "E" Class Shares.

5.4 Directors Determine Rights on Shares

Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares but subject to the Law, shares in the Company may be issued by the directors and any such share may be issued with such preferred, deferred or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the directors, subject to any resolution, determine.

5.5 Preference Shares

Subject to the Law, any preference shares may, with the sanction of a resolution, be issued on the terms that they are, or at the option of the Company liable to be redeemed.

6. VARYING SHARE CLASS RIGHTS

6.1 Special Resolution

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound up, be varied with the consent in writing of the holders of seventy-five percent (75%) of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class.

6.2 Deemed Variation of Rights

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking equally with the first-mentioned shares.

7. COMMISSION

7.1 Payment of Brokerage

The Company may, in the manner provided by the Law, exercise the power conferred by the Law to make payments by way of brokerage or commission.

7.2 Allotment to Satisfy Brokerage

Payments by way of brokerage or commission may be satisfied by the payment of cash, by the allotment of fully or partly paid shares or partly by the payment of cash and partly by the allotment of fully or partly paid shares.

8. TRUSTS

The Company may recognise a person or other entity holding a share upon any trust.

9. LIEN ON SHARES

9.1 Company Lien

The Company has a first and paramount lien on every share (not being a fully paid share) for all money (whether presently payable or not) called or payable in respect of that share.

9.2 Lien for Moneys Payable

The Company also has a first and paramount lien on all shares (other than fully paid shares) registered in the name of a holder for all money presently payable by such holder or such holder's estate to the Company.

9.3 Exempt Share from Lien

The directors may at any time exempt a share wholly or in part from the provisions of this Rule.

9.4 Lien Extends to Dividends

The Company's lien (if any) on a share extends to all dividends payable in respect of the share.

9.5 Sale of Share - Lien

Subject to Sub-Rule 9.6, the Company may sell, in such manner as the directors think fit, any shares on which the Company has a lien.

9.6 Provisions for Sale of Shares

A share on which the Company has a lien shall not be sold unless:

- (a) a sum in respect of which the lien exists is presently payable; and
- (b) the Company has, not less than fourteen (14) days before the date of the sale, given to the registered holder for the time being of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder a notice in writing setting out, and demanding payment of, such part of the amount in respect of which the lien exists as is presently payable.

9.7 Directors Authorisation

For the purpose of giving effect to a sale, the directors may authorise a person to transfer the shares sold to the purchaser of the shares.

9.8 Register of the Purchaser

The Company shall register the purchaser as the holder of the shares comprised in any such transfer and the purchaser is not bound to see to the application of the purchase money.

9.9 Title to the Shares

The title of the purchaser to the shares is not affected by any irregularity or invalidity in connection with the sale.

9.10 Proceeds of Sale

The proceeds of a sale of such shares shall be applied by the Company in payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue (if any) shall (subject to any like lien for sums not presently payable that existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

10. CALLS ON SHARES

10.1 Director to make Calls

The directors may make calls upon the members in respect of any money unpaid on the shares of the members at the time of issue of those shares.

10.2 Member to pay Call

Each member shall, upon receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company at the time or times and place so specified the amount called on the member's shares.

10.3 Postpone Calls

The directors may revoke or postpone a call.

10.4 Time of Call

A call shall be deemed to have been made at the time when the resolution of the directors authorising the call was passed and may be required to be paid by instalments.

10.5 Liability for Calls

The joint holders of a share are jointly and severally liable to pay all calls in respect of the share.

10.6 Interest on Unpaid Calls

If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment of the sum to the time of actual payment at the Prescribed Rate.

10.7 Consequences of Failure to Pay Call

In the case of non-payment of a call on shares or a failure to pay any other monies owed in respect of a share then all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply.

10.8 Timing of Calls

The directors may, on the issue of shares, differentiate between the holders as to the amount of calls to be paid and the times of payment.

10.9 Acceptance of Money

The directors may accept from a member the whole or a part of the amount unpaid on a share although no part of that amount has been called up.

10.10 Authorisation of Interest

The directors may authorise payment by the Company of interest upon the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Rate, as is agreed upon between the directors and the member paying the sum.

10.11 Interest Rate

For the purposes of these Rules, the Prescribed Rate of interest is:

- (a) if the Company has, by resolution, fixed a rate - the rate so fixed; or
- (b) in any other case - 8% per annum.

11. TRANSFER OF SHARES**11.1 Form of Transfer**

Subject to this Constitution, a member may transfer all or any of that members shares by instrument in writing in any usual or common form or in any other form that the directors approve.

11.2 Signed by Both Parties

An instrument of transfer referred to in this Rule shall be executed by or on behalf of both the transferor and the transferee.

11.3 Registration of Transfer

A transferor of shares remains the holder of the shares transferred until the transfer is registered and the name of the transferee is entered in the register of members in respect of the shares.

11.4 Conditions of Registration

The instrument of transfer must be left for registration at the registered office of the Company, together with:

- (a) such fee (if any) not exceeding \$10.00 as the directors require;
- (b) the share certificate to which it relates; and
- (c) such other information as the directors properly require to show the right of the transferor to make the transfer. The Company shall, subject to the powers vested in the directors by this Constitution, register the transferee as the holder of the shares.

11.5 Decline to Register Transfer

The directors may decline to register a transfer of shares without explanation.

11.6 Suspension of Transfer

The registration of transfers may be suspended at such times and for such periods as the directors from time to time determine not exceeding in the whole thirty (30) days in any year.

12. TRANSMISSION OF SHARES ON DEATH

12.1 Personal Representative

If a member who does not own shares jointly dies, the Company will recognise only the personal representative of the deceased member as being entitled to the deceased member's interest in the shares.

12.2 Register of Shares

If the personal representative gives the directors the information they reasonably require to establish the representative's entitlement to be registered as holder of the shares:

- (a) the personal representative may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the deceased member.

12.3 Election

On receiving an election under this Sub-Rule the Company must register the personal representative as the holder of the shares.

12.4 Rules on Transfer

A transfer under Sub-Rule 12.2(a)(ii) is subject to the same Rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally however Rule 15 shall not apply to a transfer under these Rules.

12.5 Joint Holder

If a member who owns shares jointly dies, the Company will recognise only the survivor as being entitled to the deceased member's interest in the shares. The estate of the deceased member is not released from any liability in respect of the shares.

13. TRANSMISSION OF SHARES ON BANKRUPTCY

13.1 Change of Registered Holder

If a person entitled to shares because of the bankruptcy of a member gives the directors the information they reasonably require to establish the person's entitlement to be registered as holder of the shares, the person may:

- (a) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
- (b) by giving a completed transfer form to the Company, transfer the shares to another person.

13.2 Notice of Election

On receiving an election under Sub-Rule 13.1, the Company must register the person as the holder of the shares.

13.3 Rules on Transfer

A transfer under Sub-Rule 13.1(b) is subject to the same Rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally, however Rule 15 shall not apply to a transfer under these Rules.

13.4 Bankruptcy Act

This Rule has effect subject to the *Bankruptcy Act 1966*.

14. TRANSMISSION OF SHARES ON MENTAL INCAPACITY

14.1 Entitlement to Resignation

If a person entitled to shares because of the mental incapacity of a member gives the directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:

- (a) the person may:
 - (i) by giving a written and signed notice to the Company, elect to be registered as the holder of the shares; or
 - (ii) by giving a completed transfer form to the Company, transfer the shares to another person; and
- (b) the person is entitled, whether or not registered as the holder of the shares, to the same rights as the member.

14.2 Notice of Election

On receiving an election under Sub-Rule 14.1, the Company must register the person as the holder of the shares.

14.3 Rules on Transfer

A transfer under Sub-Rule 14.1(a)(ii) is subject to the same Rules (for example, about entitlement to transfer and registration of transfers) as apply to transfers generally, however Rule 15 shall not apply to a transfer under these Rules.

15. VOLUNTARY TRANSFER OF SHARES

15.1 Shares to be transferred

Unless otherwise agreed by the members, a member may not sell, transfer, grant an option with respect to or otherwise dispose of an interest in its shares in the Company to any person unless that member transfers all of its shares in the Company to that person in the manner set out in this Rule.

15.2 Notice to Company

If a member (in this Rule called the "Transferring Member") desires to sell, transfer, assign, grant an option with respect to or otherwise dispose of any interest in its shares in the Company it shall give notice ("Transfer Notice") of the proposed transfer to the Company and to the other members ("Non-Transferring Member").

15.3 Content and effect of Notice

The following provisions will apply in relation to the content and effect of the Transfer Notice:

- (a) the Transfer Notice shall specify that all the Transferring Member's shares in the Company (in this Rule, "Shares") are to be transferred and the price at which the Transferring Member proposes to transfer the Shares, together with sufficiently detailed information on any proposed transferee and the proposed transaction to enable the Non-Transferring Members to determine whether the proposed transferee is acceptable to them and whether the transaction (including the price and its terms and conditions) are genuine and bona fide in every respect;
- (b) the Transferring Member shall, if requested to do so by either the Company or any Non-Transferring Member, produce and/or make available such further information in relation to either the proposed transferee or the transaction as may reasonably be required to enable either the Company or the Non-Transferring Member as the case may be to fully and fairly appraise themselves concerning the proposed transferee and/or the proposed transaction;
- (c) the Transfer Notice shall constitute the Company as the agent of the Transferring Member for the sale of the Shares to the Non-Transferring Member and/or to the transferee (if any) named in the Transfer Notice;
- (d) irrespective of how the Transfer Notice might be addressed, it shall be construed as an offer to transfer the Transferring Member's interest to the Non-Transferring Members in equal shares and/or to any one or more of them;
- (e) the Transfer Notice will become irrevocable ten (10) days after it is given; and
- (f) upon the Transfer Notice becoming irrevocable the Transferring Members shall be bound to transfer the Shares at the relevant time.

15.4 Response to Notice

From the date on which the Transfer Notice is given the Non-Transferring Member shall have fourteen (14) days ("Offer Period") in which they may notify the Transferring Member:

- (a) of their intention to purchase the Shares at the price set out in the Transfer Notice; or
- (b) that the proposed transferee is not acceptable to them as a member in the Company.

15.5 Transfer to third party

If no Non-Transferring Member gives any notice to the Transferring Member to purchase its Shares pursuant to Sub-Rule 15.4(a) before the expiry of the Offer Period, or if the Non-Transferring Members give notice that they have no objection to the transfer to the proposed transferee, then the Transferring Member may transfer the Shares to the person nominated in the Transfer Notice at a price not less than the price fixed by the Transferring Member in the Transfer Notice and upon terms not more favourable to the transferee than those set out in the Transfer Notice. The transfer shall be registered within fourteen (14) days after the expiry of the Offer Period. If some but not all of the Non-Transferring Member's give notice to the Transferring Member to purchase its shares pursuant to Sub-Rule 15.4(a) then the transfer shall be effected to such Non-Transferring Members in equal shares.

15.6 Default by Transferring Shareholder

If the Transferring Member, after becoming bound to transfer the Shares pursuant to Sub-Rule 15.3, defaults in transferring the Shares, the Company may execute the transfer and receive the purchase moneys on behalf of the Transferring Member and the Company shall thereupon cause the name of the Non-Transferring members or transferee (as the case may be) to be entered in the Company's share register (upon approval of the transfer by the board of the Company) as the holder of the Share or Shares and shall hold the purchase moneys on trust for the Transferring Member.

15.7 If transferee unacceptable

If any Non-Transferring Members give Notice to the Transferring member under Sub-Rule 15.4(b) that a proposed transferee is not acceptable to it, the Transferring Member shall not transfer the Shares to that proposed transferee, but the Transferring Member may require the Non-Transferring Members to purchase the Shares at the price determined in the manner set out in the Transfer Notice.

15.8 Conditional purchase

Any purchase of Shares by the Non-Transferring Members shall, if necessary to comply with any law or government policy, be conditional on receipt of all approvals and consents that may be required by law or government policy in the Commonwealth or any relevant State or Territory of Australia. If the purchase is made conditional upon the receipt of any government approvals or consents, the purchase shall be completed within fourteen (14) days after the satisfaction of that condition.

15.9 No encumbrances

No member shall pledge, mortgage, charge or otherwise encumber its Shares in the Company without the prior written consent of the other members, which consent may be given or withheld by the other members in their absolute discretion.

15.10 Transfer to Related Body Corporate

The provisions of Sub-Rules 15.4 to 15.7 inclusive do not apply to any transfer by a Transferring Member of its Shares in the Company to any Related Body Corporate of the Transferring Member,

provided that the Transferring Member shall first have given an undertaking in a form and substance satisfactory to the Non-Transferring Members that it will not dispose of or permit the disposal of shares in the Related Body Corporate without first offering them to the Non-Transferring Members pursuant to the terms of this Rule 15 *mutatis mutandis* as if the shares in the Related Body Corporate were Shares in the Company.

15.11 Obligations of Transferring Shareholder and transferee

The members agree that no transfer of Shares to any transferee not already a member shall be effective unless and until:

- (a) the transferee enters into an agreement agreeing to be bound by the terms of this Constitution as if it were an original party to it; and
- (b) all the Shares held by the Transferring member in the Company are transferred to the transferee.

In the case of a transfer to a Related Body Corporate pursuant to Sub-Rule 15.10, the Transferring Member shall remain liable to perform its obligations under this Constitution to the same extent as if such transfer had not taken place.

15.12 Non-complying transfer invalid

A transfer or purported transfer of Shares which contravenes the provisions of this Rule shall be void for all purposes unless the members unanimously determine otherwise.

16. FORFEITURE OF SHARES

16.1 Fail to pay a call

If a member fails to pay a call or instalment of a call on the day appointed for payment of the call or instalment, the directors may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on the member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued.

16.2 Forfeiture on Notice

The notice shall name a further day (not earlier than the expiration of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made and shall state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited by the Company.

16.3 Forfeiture by resolution

If the requirements of a notice served under this Rule are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the directors to that effect.

16.4 Dividends

Such a forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

16.5 Sale of Forfeiture Share

A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the directors think fit and, at any time before a sale or disposition, the forfeiture may be cancelled on such terms as the directors think fit.

16.6 Liability to the Company

A person whose shares have been forfeited ceases to be a member in respect of the forfeited shares, but remains liable to pay to the Company all money that, at the date of forfeiture, was payable by him to the Company in respect of the shares (including interest at the Prescribed Rate from the date of forfeiture on the money for the time being unpaid if the directors think fit to enforce payment of the interest), but the person's liability ceases if and when the Company receives payment in full of all the money (including interest) so payable in respect of the shares.

16.7 Statement by a Director

A statement in writing declaring that the person making the statement is a director or a secretary of the Company, and that a share in the Company has been duly forfeited on a date specified in the statement, is *prima facie* evidence of the facts set out in the statement as against all persons claiming to be entitled to the share.

16.8 Consideration for Share

The Company may receive the consideration (if any) given for a forfeited share on any sale or disposition of the share and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

16.9 Registration of Holder

Upon the execution of the transfer, the transferee shall be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

16.10 Title of Transferee

The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale or disposal of the share.

16.11 Non-Payment of Amount

The provisions of this Constitution as to forfeiture apply in the case of non-payment of any sum that, by the terms of issue of a share, becomes payable at a fixed time, as if that sum had been payable by virtue of a call duly made and notified.

17. SHARE CAPITAL

17.1 Changes to Capital

The Company may by resolution:

- (a) increase its share capital by the creation of new shares by such an amount as specified in the resolution;
- (b) consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;

- (c) subdivide all or any of its shares into shares of a smaller amount but so that in the subdivision, the proportion between the amount paid and the amount (if any) unpaid on each such share of a smaller amount is the same as it was in the case of the share from which the share of the smaller amount is derived; and
- (d) cancel shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person or have been forfeited and reduce its authorised share capital by the amount of the shares so cancelled.

18. PRE-EMPTION FOR EXISTING SHAREHOLDERS ON ISSUE OF SHARES IN PROPRIETARY COMPANY

18.1 Offer to Existing Holders

Before issuing shares of a particular class, the directors must offer them to the existing members who are holders of shares of that class. As far as practicable, the number of shares offered to each members must be in proportion to the number of shares of that class that they already hold.

18.2 Directors Statement

To make the offer, the directors must give the members a statement setting out the terms of the offer, including:

- (a) the number of shares offered; and
- (b) the period for which the offer will remain open.

18.3 Directors to Issue

Any shares not taken up under an offer made pursuant to this Rule may be issued by the directors as they see fit.

18.4 Non-Compliance

The Company may by resolution passed at a general meeting authorise the directors to make a particular issue of shares without complying with this Rule.

19. GENERAL MEETINGS

19.1 Director may Convene

Any director may convene a general meeting whenever the director thinks fit.

19.2 Notice of General Meeting

A notice of a general meeting shall:

- (a) provide at least twenty-one (21) days notice of the meeting;
- (b) specify the place, the day and the hour of meeting; and
- (c) specify the general nature of the business to be transacted at the meeting.

19.3 Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. For the purpose of these Rules, a quorum shall:

- (a) in the case of a single member Company be that person; or
- (b) in every other case it shall be two (2) members.

19.4 Determine a Quorum

For the purpose of determining whether a quorum is present, a person attending as a proxy, or representing a body corporate that is a member, shall be deemed to be a member.

19.5 Procedure where no Quorum

If a quorum is not present within half an hour from the time appointed for the meeting:

- (a) where the meeting was convened upon the requisition of members - the meeting shall be dissolved; or
- (b) in any other case:
 - (i) the meeting stands adjourned to such day, and at such time and place, as the directors determine or, if no determination is made by the directors, to the same day in the next week at the same time and place; and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting:
 - A. two (2) members constitute a quorum; or
 - B. where two (2) members are not present - the meeting shall be dissolved.

19.6 Chairman

If the directors have elected one (1) of their number as chairman of their meetings, that person shall preside as chairman at every general meeting.

19.7 Election of Chairman

Where a general meeting is held and:

- (a) a chairman has not been elected; or
- (b) the chairman is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act. The members present shall elect one (1) of their number to be chairman of the meeting.

19.8 Adjournment of Meeting

The chairman may with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

19.9 Adjournment of 30 Days

When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

19.10 Adjournment of Less than 30 Days

Except as provided by these Rules, it is not necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.11 Show of Hands or Poll

At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chairman;
- (b) by at least two (2) members present in person or by proxy;
- (c) by a member or members present in person or by proxy and representing not less than one-tenth of the total voting rights of all the members having the right to vote at the meeting; or
- (d) by a member or members holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the shares conferring that right.

19.12 Declaration on Show of Hands

Unless a poll is so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

19.13 Withdraw Poll

The demand for a poll may be withdrawn.

19.14 Demand for Poll

If a poll is duly demanded, it shall be taken in such manner and subject to these Rules either at once or after an interval or adjournment or otherwise as the chairman directs, and the result of the poll shall be the resolution of the meeting at which the poll was demanded.

19.15 Poll for Chairman

A poll demanded on the election of a chairman or on a question of adjournment shall be taken forthwith.

19.16 Voting – Person or Proxy

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) at meetings of members or classes of members each member entitled to vote may vote in person or by proxy or attorney; and

- (b) on a show of hands every person present who is a member or a representative of a member has one (1) vote, and on a poll every person present in person or by proxy or attorney has one (1) vote for each share the person holds.

19.17 Joint Holders of Shares

In the case of joint holders, the vote of the senior joint holder who tenders a vote, whether in person or by proxy or by attorney, 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.

19.18 Mental Incapacity

If a member is of unsound mind or is a person whose person or estate is liable to be dealt with in any way under any law relating to mental health, such member's committee or trustee or such other person as properly has the management of such member's estate may exercise any rights of the member in relation to a general meeting as if the committee, trustee or other person were the member.

19.19 Members Right to Vote

A member is not entitled to vote at a general meeting unless all calls and other sums presently payable by the member in respect of shares in the Company have been paid.

19.20 Qualification of Member

An objection may be raised as to the qualification of a member or a member's representative to vote only at the meeting or adjourned meeting at which the vote objected to is given or tendered.

19.21 Objections referred to Chairman

Any such objection shall be referred to the chairman of the meeting, whose decision is final.

19.22 Valid Vote

A vote not disallowed pursuant to such an objection is valid for all purposes.

19.23 Circular Resolution

A Company may pass a resolution without a general meeting, if all of the members entitled to vote on the resolution sign a document stating that they are in favour of the resolution. Separate copies of the document may be used for signing (if the document and the wording are identical) in which case the resolution is deemed to be passed when the last member signs.

20. RULES FOR VOTING BY PROXY

20.1 Instrument in Writing

An instrument appointing a proxy shall be in writing under the hand of the appointor or of the appointor's attorney duly authorised in writing or, if the appointor is a body corporate, either signed in accordance with the Law or under the hand of an officer or attorney duly authorised.

20.2 Manner the Proxy is to Vote

An instrument appointing a proxy may specify the manner in which the proxy is to vote in respect of a particular resolution and, where an instrument of proxy so provides, the proxy is not entitled to vote in the resolution except as specified in the instrument.

20.3 Authority for a Poll

An instrument appointing a proxy shall be deemed to confer authority to demand (or join in demanding) a poll.

20.4 Form of Proxy

An instrument appointing a proxy shall be in the following form or in a form that is as similar to the following form as the circumstances allow:

[Name of Company]

I/We, _____ of _____, being a member/members of the abovenamed Company, hereby appoint _____ of _____ or, in his/her absence,

of _____ as my/our proxy to vote for me/us on my/our behalf at the

meeting of the Company to be held on the _____ day of _____ 19 _____ and at any adjournment of that meeting.

†This form is to be used *for/against the resolution.

Signed this _____ day of _____ 19 _____ .

*Strike out whichever is not desired.

†To be inserted if desired.

20.5 Delivery of Proxy before Meeting

An instrument appointing a proxy shall not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or a notarially certified copy of that power or authority, is or are deposited, not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll, at the registered office of the Company or at such other place in Australia as is specified for that purpose in the notice convening the meeting.

20.6 Valid Proxy

A vote given in accordance with the terms of an instrument of proxy or of a power of attorney is valid notwithstanding:

- (a) the previous death or unsoundness of mind of the principal;
- (b) the revocation of the instrument (or of the authority under which the instrument was executed) or of the power; or
- (c) the transfer of the share in respect of which the instrument or power is given, if no intimation in writing of the death, unsoundness of mind, revocation or transfer has been received by the Company at the registered office before the commencement of the meeting or adjourned meeting at which the instrument is used or the power is exercised.

21. APPOINTMENT, REMOVAL AND REMUNERATION OF DIRECTORS

21.1 Appointment of New Director

The directors shall have power at any time to appoint any other person as a director, either to fill a casual vacancy or as an addition to the board, but the total number of directors shall not exceed the maximum number fixed by this Constitution. Any director so appointed shall hold office for life subject to this Constitution.

21.2 Removal of Director

The Company by ordinary resolution may remove any director and may by ordinary resolution appoint another person in such director's stead. Any director so appointed shall hold office for life subject to this Constitution

21.3 Remuneration of Directors

The directors shall be paid such remuneration as is from time to time determined by the Company in general meeting.

21.4 Director's Expenses

The directors may also be paid all travelling and other expenses properly incurred by them in attending and returning from meetings of the directors or any committee of the directors or general meetings of the Company or otherwise in connection with the business of the Company.

21.5 No Shareholding Requirements

Directors shall not be required to hold shares in the Company.

21.6 Vacation of Director's Office

In addition to the circumstances in which the office of a director becomes vacant by virtue of the Law, the office of a director becomes vacant if the director:

- (a) becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under any law relating to mental health;
- (b) resigns his office by notice in writing to the Company;
- (c) is absent without the consent of the directors from meetings of the directors held during a period of six (6) months; and
- (d) without the consent of the Company in general meeting, holds any other office of profit under the Company except that of managing director.

22. POWERS AND DUTIES OF DIRECTORS

22.1 Directors Manage the Business

Subject to the Law and to any other provision of this Constitution, the business of the Company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the Company, and may exercise all such powers of the Company as are not, by the Law or by this Constitution, required to be exercised by the Company in general meeting.

22.2 All Powers

Without limiting the generality of Sub-Rule 22.1, the directors may exercise all the powers of the Company to borrow money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

22.3 Appointment of Attorney

The directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for such purposes, with such powers, authorities and discretions (being powers, authorities and discretions vested in or exercisable by the directors), for such period and subject to such conditions as they think fit.

22.4 Provisions of Power of Attorney

Any such power of attorney may contain such provisions for the protection and convenience of persons dealing with the attorney as the directors think fit and may also authorise the attorney to delegate all or any of the powers, authorities and discretions vested in him.

22.5 Cheques and Promissory Notes

All cheques, promissory notes, bankers 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:

- (a) by one (1) director in the case of a single director company; or
- (b) if more than one (1) director is appointed, then by any two (2) directors; or
- (c) in such other manner as the directors determine from time to time.

23. PROCEEDINGS OF DIRECTORS**23.1 Use of Technology**

The directors of the Company may hold a meeting at two (2) or more venues using any technology that gives the directors as a whole a reasonable opportunity to participate in the meeting and allows the parties present to hear and be heard by each other person present and adjourn and otherwise regulate the meeting as they determine.

23.2 Directors Meetings

Any director may at any time, and the secretary must upon the request of the director, convene a meeting of the directors. A notice of meeting of the directors shall be sent in writing to each director of the company within seven (7) days of receipt of that requisition. The notice may also be given by telephone or other electronic means of communication. The notice shall specify:

- (a) the date, time and place for the proposed meeting; and
- (b) the nature of the business to be transacted at the meeting.

23.3 Director's Interest in a Contract

If a director of the Company has an interest in a contract or proposed contract to be entered into with the Company or on behalf of the Company (other than as a member) and the director discloses the nature and extent of the interest at a meeting of the directors:

- (a) the director may vote on whether the Company enters into the contract; and
- (b) the contract may be entered into; and
- (c) the director may vote on matters involving the contract; and
- (d) if the disclosure is made before the contract is entered into:
 - (i) the director may retain the benefits under the contract even though the director has an interest in the contract; and
 - (ii) the company cannot avoid the contract merely because of the existence of the interest.

23.4 Quorum

Unless otherwise determined by the directors, a quorum at a meeting of directors shall be:

- (a) if the Company has only one (1) director, that director present at the meeting; or
- (b) if the Company has two (2) or more directors:
 - (i) by the presence of not less than two (2) director at the meeting; or
 - (ii) by the presence at the meeting of a number of directors, such number being specified from time to time by a resolution of the members of the Company.

23.5 Vacancy in the Office of Director

In the event of a vacancy or vacancies in the office of a director or offices of directors, the remaining directors may act but, if the number of remaining directors is not sufficient to constitute a quorum at a meeting of directors, they may act only for the purpose of increasing the number of directors to a number sufficient to constitute such a quorum or of convening a general meeting of the Company.

23.6 Office of Chairman

The directors shall elect one (1) of their number as chairman of their meetings and may determine the period for which the chairman so elected is to hold office.

23.7 Appointment of Chairman

Where such a meeting is held and:

- (a) a chairman has not been elected as provided for in these Rules; or
- (b) the chairman is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act then the directors present shall elect one (1) of their number to be chairman of the meeting.

23.8 Circular Resolution

If all of the directors have signed a document containing a statement that they are in favour of a resolution of the directors in terms set out in the document, a resolution in those terms shall be deemed to have been passed at a meeting of the directors held on the day and at the time at which the document was signed by all of the directors or, if the directors signed the document on different days, on the day on which, and at the time at which, the document was last signed by the last director to sign the document.

23.9 Documents forming resolution

For the purposes of Sub-Rule 23.8, two (2) or more separate documents containing statements in identical terms each of which is signed by one (1) or more directors shall together be deemed to constitute one (1) document containing a statement in those terms signed by those directors on the respective days on which they signed the separate documents. A reference to all of the directors does not include a reference to a director who, at a meeting of directors, would not be entitled to vote on the resolution.

23.10 Remedy of Defects

All acts done by any meeting of the directors or of a committee of directors or by any person acting as a director are, notwithstanding that it is afterwards discovered that there was some defect in the appointment of a person to be a director or a member of the committee, or to act as, a director, or that a person so appointed was disqualified, is valid as if the person had been duly appointed and was qualified to be a director or to be a member of the committee.

24. ALTERNATE DIRECTORS

24.1 Appointment of an Alternate

A director may, with the approval of the other directors, appoint a person (whether a member of the Company or not) to be an alternate director in his place during such period as he thinks fit.

24.2 Notice of Meetings

An alternate director is entitled to notice of meetings of the directors and, if the appointor is not present at such a meeting, is entitled to attend and vote in the appointor's stead.

24.3 Power of Alternate

An alternate director may exercise any powers that the appointor may exercise and the exercise of any such power by the alternate director shall be deemed to be the exercise of the power by the appointor.

24.4 Termination of Appointment

The appointment of an alternate director may be terminated at any time by the appointor notwithstanding that the period of the appointment of the alternate director has not expired, and terminates in any event if the appointor vacates office as a director.

25. COMMITTEE

25.1 Delegation to Committee

The directors may delegate any of their powers to a committee or committees consisting of such of their number as they think fit.

25.2 Powers of Committee

A committee to which any powers have been so delegated shall exercise the powers delegated in accordance with any directions of the directors and a power so exercised shall be deemed to have been exercised by the directors.

25.3 Committee Chairman

The members of such a committee may elect one (1) of their number as chairman of their meetings.

25.4 Election of Chairman

Where such a meeting is held and:

- (a) a chairman has not been elected as provided by Sub-Rule 25.3; or
- (b) the chairman is not present within fifteen (15) minutes after the time appointed for the holding of the meeting or is unwilling to act, the members present may elect one (1) of their number to be chairman of the meeting.

25.5 Decision by Majority

Questions arising at a meeting of a committee shall be determined by a majority of votes of the members present and voting.

25.6 Equality of Votes

In the case of an equality of votes, the chairman, in addition to his deliberative vote (if any), has a casting vote.

26. MANAGING DIRECTOR

26.1 Appointment

The directors may from time to time appoint one (1) or more of their number to the office of managing director for such period and on such terms as they think fit and, subject to the terms of any agreement entered into in a particular case, may revoke any such appointment.

26.2 Termination

A managing director's appointment automatically terminates if he ceases for any reason to be a director.

26.3 Remuneration

A managing director shall, subject to the terms of any agreement entered into in a particular case, receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the directors determine.

26.4 Powers of Managing Director

The directors may, upon such terms and conditions and with such restrictions as they think fit, confer upon a managing director any of the powers exercisable by them.

26.5 Concurrent Powers

Any powers so conferred may be concurrent with, or be to the exclusion of, the powers of the directors.

26.6 Variation of Powers

The directors may at any time withdraw or vary any of the powers so conferred on a managing director.

27. INSPECTION OF RECORDS

The directors shall determine whether and to what extent, and at what time and places and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of members other than directors, and a member other than a director does not have the right to inspect any document of the Company except as provided by the Law or authorised by the directors or by the Company in general meeting.

28. DIVIDENDS AND RESERVES

28.1 Declaration of Dividend

The Company in general meeting may declare a dividend if, and only if the directors have recommended a dividend and such dividend shall not exceed the amount recommended by the directors.

28.2 Payment of Interim Dividends

The directors may authorise the payment by the Company to the members of such interim dividends as appear to the directors to be justified by the profits of the Company.

28.3 No interest on Dividends

Interest is not payable by the Company in respect of any dividend.

28.4 Reserve Fund

The directors may, before recommending any dividend, set aside out of the profits of the Company such sums as they think proper as reserves, to be applied, at the discretion of the directors, for any purpose for which the profits of the Company may be properly applied.

28.5 Application of Reserves

Pending any such application, the reserves may, at the discretion of the directors, be used in the business of the Company or be invested in such investments as the directors think fit.

28.6 Carry forward Profits

The directors may carry forward so much of the profits remaining as they consider ought not to be distributed as dividends without transferring those profits to a reserve.

28.7 Dividend – Special Rights

Subject to the rights of persons (if any) entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect of which the dividend is paid.

28.8 Apportionment of Dividends

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but, if

any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

28.9 Payment in Advance

An amount paid or credited as paid on a share in advance of a call shall not be taken for the purposes of this Rule to be paid or credited as paid on the share.

28.10 Reduction from Dividend

The directors may deduct from any dividend payable to a member all sums of money (if any) presently payable by the member to the Company on account of calls or otherwise in relation to shares in the Company.

28.11 Distribution of Dividends

Any general meeting declaring a dividend may, by resolution, direct payment of the dividend wholly or partly by the distribution of specific assets, including paid up shares in, or debentures of, any other corporation, and the directors shall give effect to such a resolution.

28.12 Resolution of Dividend Issues

Where a difficulty arises in regard to such a distribution, the directors may settle the matter as they consider expedient and fix the value for distribution of the specific assets or any part of those assets and may determine that cash payments will be made to any members on the basis of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as the directors consider expedient.

29. CAPITALISATION OF PROFITS

29.1 Resolution to Capitalise Profits

Subject to these Rules, the Company in general meeting may resolve that it is desirable to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to members, and that such sum be applied, in any of the ways mentioned in these Rules, for the benefit of members in the proportions to which those members would have been entitled in a distribution of that sum by way of dividend.

29.2 Recommendation by Directors

The Company shall not pass such a resolution unless the resolution has been recommended by the directors.

29.3 Application for Benefit of members

The ways in which a sum may be applied for the benefit of members under Sub-Rule 29.1 are:

- (a) by paying up any amounts unpaid on shares held by members;
- (b) by paying up in full unissued shares or debentures to be issued to members as fully paid; or
- (c) partly as mentioned in Sub-Rule 29.3(a) and partly as mentioned in Sub-Rule 29.3(b).

29.4 Director to Action Resolution

The directors shall do all things necessary to give effect to the resolution and, in particular, to the extent necessary to adjust the rights of the members among themselves, may:

- (a) issue fractional certificates or make cash payments in cases where shares or debentures become issuable in fractions; and
- (b) authorise any person to make, on behalf of all the members entitled to any further shares or debentures upon the capitalisation, an agreement with the Company providing for the issue to them, credited as fully paid up, of any such further shares or debentures or for the payment up by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised and any agreement made under an authority referred to in this Sub-Rule is effective and binding on all the members concerned.

30. NOTICES

30.1 Form of Notices

Notices given under this Constitution shall be:

- (a) in writing;
- (b) signed by the party giving the notice or its authorised representative; and
- (c) addressed to the Notice Address of the person to whom it is to be given.

30.2 Method and address for giving Notices.

Notices must be either:

- (a) delivered by hand;
- (b) posted by pre-paid security or certified mail; or
- (c) transmitted by facsimile;

to the Notice Address of the person receiving the notice.

30.3 Time of receipt

A notice given to a person in accordance with these Rules is deemed to have been given and received if:

- (a) delivered, on the day of delivery if delivered before 5:00pm on a business day, otherwise on the next business day;
- (b) posted by pre-paid security mail or certified mail, on the second day after the day on which the notice was accepted by the post office from the person sending the notice; or
- (c) transmitted by facsimile:

- (i) the transmission report states that it was sent in full and without error; and
- (ii) no objection is received from the recipient;

on the day of transmission if that report states that the transmission was completed before 5:00pm on a business day, otherwise on the next business day.

30.4 Objection to facsimile

A person receiving a facsimile transmission may object to the facsimile transmission as not being fully intelligible. If a valid objection is made to a facsimile transmission and that person requests re-transmission before 5:00pm on the next business day after completion of the facsimile transmission, the person sending the facsimile transmission shall retransmit it, but any re-transmission is deemed to have been made at the time of completion of the original facsimile transmission. If a time restriction is placed, by reference to the date of receipt of the facsimile transmission, on the performance of an obligation or the exercise of a right by the person who makes the valid objection to a facsimile transmission, the time restriction for performance of the obligation or the exercise of the right is deemed extended by a corresponding time period to the time between the original transmission and re-transmission of the facsimile.

31. INDEMNITY AND INSURANCE

31.1 Indemnity against liability

To the extent permitted by the law, the Company may indemnify every person who is, or who has been, a Director or Officer of the Company or any related body corporate against:

- (a) any liability incurred by the Director or Officer, in their capacity as a Director or Officer, to another person other than the Company or a related body corporate, provided that the liability does not arise out of a lack of good faith; or
- (a) any liability for legal costs or expenses incurred by the Director or Officer in defending legal proceedings (whether civil or criminal) in which judgement is given in favour of the Director or Officer, the Director or Officer is acquitted or the Court grants relief to the Director or Officer under the Law.

31.2 Insurance

To the extent permitted by the Law, the Company may insure or pay any premiums on a policy of insurance for a Director or Officer of the Company or of a related body corporate against:

- (a) any liability incurred by the Director or Officer in their capacity as a Director or Officer, to the Company except where the liability relates to a wilful breach of duty to the Company or a contravention of sections 232(5) or (6) of the Law; or
- (b) any liability for legal costs or expenses incurred by the Director or Officer in defending proceedings (whether civil or criminal) against the director or Officer.

[REVISED AND UPDATED 10/03/99]

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Certificate of Registration of a Company

This is to certify that

SCAN LOGISTICS PTY. LTD.

Australian Company Number 089 605 694

is a registered company under the
Corporations Law of Victoria.

The company is **limited by shares**.

The company is a **proprietary company**.

The day of commencement of registration is
the **seventeenth day of September 1999**.

Issued by the
Australian Securities and Investments Commission
on this seventeenth day of September, 1999.



Alan Cameron
Chairman



Bht Partners Pty Ltd Attn: Veronika Michalke
Suite 11 Midway Arcade
974 Main Road
Eltham VIC 3095

Remove this top section if desired before framing



Certificate of Registration on Change of Name

This is to certify that

SCAN LOGISTICS PTY. LTD.

Australian Company Number 089 605 694

did on the twenty-ninth day of June 2009 change its name to

SCAN GLOBAL LOGISTICS PTY LTD

Australian Company Number 089 605 694

The company is a proprietary company.

The company is limited by shares.

The company is registered under the Corporations Act 2001 and is taken to be registered in Victoria and the date of commencement of registration is the seventeenth day of September, 1999.

Issued by the
Australian Securities and Investments Commission
on this twenty-ninth day of June, 2009.

A handwritten signature in black ink, appearing to read 'A. Michael D'Aloisio'.

Anthony Michael D'Aloisio
Chairman



CERTIFICATE



Change to company details

Sections A, B or C may be lodged independently with this signed cover page to notify ASIC of:

- A1 Change of address
- A2 Change of name - officeholders and proprietary company members
- A3 Change - ultimate holding company
- B1 Cease company officeholder
- B2 Appoint company officeholder
- B3 Special purpose company
- C1 Cancellation of shares
- C2 Issue of shares
- C3 Change to share structure
- C4 Changes to the register of members for proprietary companies

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company details

Refer to guide for information about corporate key

Company name	
SCAN GLOBAL LOGISTICS PTY LTD	
ACN/ABN	Corporate key
089 605 694	36939382

Lodgement details

Who should ASIC contact if there is a query about this form?	
Firm/organisation	
BHT PARTNERS PTY LTD	
Contact name/position description	
ASIC registered agent number (if applicable)	
3500	
Telephone number	
03 94313000	
Postal address or DX address	
PO BOX 588	
ELTHAM, VIC, 3095	
Total number of pages including this cover sheet	

Signature

This form must be signed by a current officeholder of the company.

I certify that the information in this cover sheet and the attached sections of this form are true and complete.

Name

GRAN, JAN HUGO

Capacity

Director

Company secretary

Signature

Date signed

3 0 / 0 6 / 1 2

[D] [D] [M] [M] [Y] [Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

Or lodge the form electronically by visiting the ASIC website
www.asic.gov.au

For help or more information

Telephone 1300 300 630

Email info.enquiries@asic.gov.au

Web www.asic.gov.au

Section C completion guide

Standard share codes

Refer to the following table for the share class codes for sections C1, C2, C3 and C4

Share class code	Full title	Share class code	Full title
A	A	PRF	preference
B	B ...etc	CUMP	cumulative preference
EMP	employee's	NCP	non-cumulative preference
FOU	founder's	REDP	redeemable preference
LG	life governor's	NRP	non-redeemable preference
MAN	management	CRP	cumulative redeemable preference
ORD	ordinary	NCRP	non-cumulative redeemable preference
RED	redeemable	PARP	participative preference
SPE	special		

If you are using the standard share class codes you do not need to provide the full title for the shares, just the share class code.

If you are not using the standard share class code, enter a code of no more than 4 letters and then show the full title.

Sections to complete

Use the table below to identify the sections of this form to complete (please indicate the sections that have been completed). Completion of this table is optional.

	C1 - Cancellation of shares	C2 - Issue of shares	C3 - Change to share structure table	C4 - Change to members register
Issue of shares				
<input checked="" type="checkbox"/> Proprietary company	Not required	✓	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	✓	✓	Not required
<input type="checkbox"/> if not in response to the Annual company statement	Not required	✓	Not required	Not required
Cancellation of shares				
<input type="checkbox"/> Proprietary company	✓	Not required	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	✓	Not required	✓	Not required
<input type="checkbox"/> if not in response to the Annual company statement	✓	Not required	Not required	Not required
Transfer of shares				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	Not required
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to amounts paid				
<input type="checkbox"/> Proprietary company	Not required	Not required	✓	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	✓	Not required
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required
Changes to beneficial ownership				
<input type="checkbox"/> Proprietary company	Not required	Not required	Not required	✓
<input type="checkbox"/> Public company				
<input type="checkbox"/> if in response to the Annual company statement	Not required	Not required	Not required	Not required
<input type="checkbox"/> if not in response to the Annual company statement	Not required	Not required	Not required	Not required

To notify ASIC about a division or conversion of a class of shares, you must lodge a form 211 within 28 days of the change occurring.

To notify ASIC about a conversion of shares into larger or smaller numbers, you must lodge a form 2205B within 28 days of the change occurring.

Reference: SCANLCOY Trace: 14169

C1 Cancellation of shares

Reason for cancellation

Please indicate the reason that shares have been cancelled (select one or more boxes)

- Redeemable preference shares — S.254J
 - Redeemed out of profits
 - Redeemed out of proceeds of a fresh issue of shares
- Capital reduction — S.256A – S.256E
 - Single shareholder company
 - Multiple shareholder company. A Form 2560 must be lodged before a capital reduction takes place
- Share buy-back. — ss.257H(3)
 - Minimum holding buy-back by listed company
 - Other buy-back type. A form 280 or 281 must be lodged at least 14 days, and no more than 1 year before the share buy-back can take place
- Forfeited shares — S.258D
- Shares returned to a public company — ss.258E(2) & (3)
 - Under section 651C, 724(2), 737 or 738
 - Under section 1325A (court order)
- Other
 - Description
 - Give section reference

Details of cancelled shares

List the details of shares cancelled in the following table

Share class code Number of shares cancelled Amount paid (cash or otherwise)

Share class code	Number of shares cancelled	Amount paid (cash or otherwise)

Earliest date of change

Please indicate the earliest date that any of the above changes occurred.

/ /
 [D] [D] [M] [M] [Y] [Y]

C2 Issue of shares

List details of new share issues in the following table.

Share class code	Number of shares issued	Amount paid per share	Amount unpaid per share
ORD1	1	1.00	0.00

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

3 0 / 0 6 / 1 2

[D D] [M M] [Y Y]

If shares were issued for other than cash, were some or all of the shares issued under a written contract?

Yes

if yes, proprietary companies must also lodge a Form 207Z certifying that all stamp duties have been paid. Public companies must also lodge a Form 207Z and either a Form 208 or a copy of the contract.

No

if no, proprietary companies are not required to provide any further documents with this form. Public companies must also lodge a Form 208.

C3 Change to share structure

Where a change to the share structure table has occurred (eg. as a result of the issue or cancellation of shares), please show the updated details for the share classes affected. Details of share classes not affected by the change are not required here.

Share class code	Full title if not standard	Total number of shares (current after changes)	Total amount paid on these shares	Total amount unpaid on these shares
ORD1	ORDINARY SHARES	13	13.00	0.00

Earliest date of change

Please indicate the earliest date that any of the above changes occurred

3 0 / 0 6 / 1 2

[D D] [M M] [Y Y]

Lodgement details

Is this document being lodged to update the Annual Company Statement that was sent to you?

Yes

No

C4 Changes to the register of members for proprietary companies

Use this section to notify changes to the register of members for your proprietary company (changes to the shareholdings of members):

- If there are 20 members or less in a share class, all changes need to be notified
- If there are more than 20 members in a share class, only changes to the top twenty need be notified (s178B)
- If shares are jointly owned, you must also provide names and addresses of all joint owners on a separate sheet (annexure), clearly indicating the share class and with whom the shares are jointly owned

The changes apply to

Please indicate the name and address of the member whose shareholding has changed

Family name Given names

OR

Company name
SCAN GLOBAL LOGISTICS A/S

ACN/ARBN/ ABN

Office, unit, level, or PO Box number

Street number and Street name
SCANDIAGADE 15

Suburb/City State/Territory

2450 COPENHAGEN SV

Postcode Country (if not Australia)
DENMARK

Earliest date of change

Please indicate the earliest date that any of the following changes occurred.

Date of change
 / /
 [D D] [M M] [Y Y]

The changes are

Share class code	Shares increased by ... (number)	Shares decreased by ... (number)	Total number now held	Total \$ paid on these shares	Total \$ unpaid on these shares	Fully paid (y/n)	Beneficially held (y/n)	Top 20 member (y/n)
ORD1	1		13	13.00	0.00	Yes	Yes	

Date of entry of member's name in register

(New members only)

Date of entry
 / /
 [D D] [M M] [Y Y]

Company Name: SCAN GLOBAL LOGISTICS PTY LTD
ACN/ARBN: 089 605 694
Address: UNIT 5, 99-101 WESTERN AVENUE, TULLAMARINE, VIC, 3043
Date: 30 JUNE 2012
Document Type: MINUTES OF A MEETING OF THE DIRECTORS

PRESENT: GRAN, JAN HUGO (CHAIRPERSON)
JESSEN, JORGEN AGERBRO
MELGAARD, ALLAN DYRGAARD

MINUTES OF PREVIOUS MEETING: The minutes of the previous meeting of directors were read and confirmed.

ALLOTMENT OF SHARES: It was resolved to approve the following allotment of shares:

SCAN GLOBAL LOGISTICS A/S
No of Shares: 1
ORDINARY SHARES FULLY PAID
Premium per Share: \$3,000,000.00

PREPARATION OF DOCUMENTS: The secretary was requested to complete the documents required to reflect the change to members of the company.

It was also resolved to complete the new share certificates pursuant to the rules that govern the execution of documents by the company and to cancel any certificates that are no longer required.

CLOSURE: There being no further business the meeting was closed.


GRAN, JAN HUGO
Chairperson

30 June 2012

THE SECRETARY
SCAN GLOBAL LOGISTICS PTY LTD
UNIT 5
99-101 WESTERN AVENUE
TULLAMARINE, VIC, 3043

Dear Sir

APPLICATION FOR SHARES

We hereby apply for an allotment of shares in the above named company and provide the following information:

Full Name SCAN GLOBAL LOGISTICS A/S
Address SCANDIAGADE 15, 2450 COPENHAGEN SV, DENMARK

Share Allotment Details

No of Shares 1
Security ORDINARY SHARES

We hereby agree to be bound by the Constitution of the company.

Yours faithfully



GRAN, JAN KUO
REPRESENTING SCAN GLOBAL LOGISTICS A/S

SCAN GLOBAL LOGISTICS PTY LTD

ACN/ARBN: 089 605 694

Incorporated in Victoria on 17/09/1999 under the Corporations Law

Registered Office:

UNIT 5
99-101 WESTERN AVENUE
TULLAMARINE, VIC, 3043

Certificate Number: **5**

Share Certificate

This is to certify that

**SCAN GLOBAL LOGISTICS A/S
KIRSTINEHOJ 7
2770 KASTRUP
DENMARK**

is the registered holder of

No of Shares: **1**
Security **ORD1 - ORDINARY SHARES FULLY PAID**
Amount Payable per Share **\$1.00**
Amount Unpaid per Share **\$0.00**

in the above named company subject to its Constitution.

Signed in accordance with the Constitution of the company on 30/06/2012

X

GRAN, JAN HUGO
Director/Secretary

X

MELGAARD, ALLAN DYRGAARD
Director



Copy of financial statements and reports

If there is insufficient space in any section of the form, you may photocopy the relevant page(s) and submit as part of this lodgement

Company/scheme details

Company/scheme name

SCAN GLOBAL LOGISTICS PTY LTD

ACN/ARSN/PIN/ABN

089 605 694

Lodgement details

An image of this form will be available as part of the public register.

Who should ASIC contact if there is a query about this form?

ASIC registered agent number (if applicable)

3500

Firm/organisation

BHT PARTNERS PTY LTD

Contact name/position description

Telephone number (during business hours)

(03 943) 3000

Email address (optional)

Postal address

PO BOX 588

ELTHAM VIC 3095

Suburb/City

State/Territory

Postcode

VIC

3095

1 Reason for lodgement of statement and reports

Tick appropriate box.

See Guide for definition of Tier 2 public company limited by guarantee

See Guide for definition of large proprietary company

See Guide for definition of small proprietary company

- A public company or a disclosing entity which is not a registered scheme or prescribed interest undertaking (A)
- A Tier 2 public company limited by guarantee (L)
- A registered scheme (B)
- Amendment of financial statements or directors' report (company) (C)
- Amendment of financial statements or directors' report (registered scheme) (D)
- A large proprietary company that is not a disclosing entity (H)
- A small proprietary company that is controlled by a foreign company for all or part of the period and where the company's profit or loss for the period is not covered by the statements lodged with ASIC by a registered foreign company, company, registered scheme, or disclosing entity (I)
- A small proprietary company, or a small company limited by guarantee that is requested by ASIC to prepare and lodge statements and reports (J)
- A prescribed interest undertaking that is a disclosing entity (K)

Dates on which financial year begins and ends

Financial year begins

0 1 / 0 1 / 1 3
[D] [D] [M] [M] [Y] [Y]

to

Financial year ends

3 1 / 1 2 / 1 3
[D] [D] [M] [M] [Y] [Y]

2 Details of large proprietary company

See Guide for definition of large and small proprietary companies.

If the company is a large proprietary company that is not a disclosing entity, please complete the following information as at the end of the financial year for which the financial statements relate:

A What is the consolidated revenue of the large proprietary company and the entities that it controls?

B What is the value of the consolidated gross assets of the large proprietary company and the entities that it controls?

C How many employees are employed by the large proprietary company and the entities that it controls?

D How many members does the large proprietary company have?

3 Auditor's or reviewer's report

Tick one box and complete relevant section(s)

Were the financial statements audited or reviewed?

Audited - complete B only

Reviewed - complete A and B

No

If no, is there a class or other order exemption current for audit/review relief?

Yes

No

A. Reviewed

Is the reviewer a registered company auditor, or member of The Institute of Chartered Accountants in Australia, CPA Australia Limited, or National Institute of Accountants and holds a practising certificate issued by one of those bodies?

Yes

No

B. Audited or Reviewed

Is the opinion/conclusion in the report:

Modified? (The opinion/conclusion in the report is qualified, adverse or disclaimed)

Yes

No

Does the report contain an Emphasis of Matter and/or Other Matter paragraph?

Yes

No

4 Details of current auditor or auditors

Notes:

- Registered schemes must advise ASIC of the appointment of an auditor on a Form 5137 *Appointment of scheme auditor* within 14 days of the appointment of the auditor.
- A public company limited by guarantee may, in some circumstances, have their accounts reviewed. These companies are still required to have an auditor and these details must be provided.

Auditor registration number (for individual auditor or authorised audit company)

326080

Family name

Given name

or

Company name

BHT PARTNERS (AUDIT) PTY LTD

ACN/ABN

113 241 919

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

LEVEL 1 963 MAIN ROAD

Suburb/City

ELTHAM

State/Territory

VIC

Postcode

3095

Country (if not Australia)

Date of appointment

1 2 / 0 2 / 1 3
[D D] [M M] [Y Y]

A company may have two appointed auditors, provided that both auditors were appointed on the same date. Otherwise, an appointed auditor must resign, be removed or otherwise ceased before a subsequent appointment may be made.

Auditor registration number (for individual auditor or authorised audit company)

Family name

Given name

or

Company name

ACN/ABN

or

Firm name (if applicable)

Office, unit, level

Street number and Street name

Suburb/City

State/Territory

Postcode

Country (if not Australia)

5 Statements and reports to be attached to this form

Financial statements for the year (as required by s295(2) and accounting standards)

- Statement of comprehensive income, may also include a separate income statement for the year
- Statement of financial position as at the end of the year
- Statement of cash flows for the year
- Statement of changes in equity.

OR

If required by accounting standards — the consolidated statements of comprehensive income/income statement, financial position, cash flows and changes in equity.

Notes to financial statements (see s295(3))

- Disclosures required by the regulations
- Notes required by the accounting standards
- Any other information necessary to give a true and fair view (see s297).

The signed directors' declaration about the statements and notes (see s295(4)).

The signed directors' report for the year, including the copy of the auditor's or reviewer's independence declaration (see s298 to s300A).

Signed auditor's report or, where applicable, reviewer's report (see s301, s307 to s308).

Concise report (if any) (see s319).

Signature

See Guide for details of signatory.

I certify that the attached documents marked (A) are a true copy of the original reports required to be lodged under s319 of the *Corporations Act 2001*.

Name

GRAN, JAN HUGO

Signature

X

Capacity

Director

Company secretary

Date signed

0 5 / 0 2 / 1 4
[D D] [M M] [Y Y]

Lodgement

Send completed and signed forms to:
Australian Securities and Investments Commission,
PO Box 4000, Gippsland Mail Centre VIC 3841.

For more information

Web www.asic.gov.au

Need help? www.asic.gov.au/question

Telephone 1300 300 630

Or lodge the form electronically by:

- visiting the ASIC website www.asic.gov.au
- using Standard Business Reporting enabled software. See www.sbr.gov.au for more details.



BHTPARTNERS
BUSINESS ADVISORS

SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

FINANCIAL REPORT
FOR THE YEAR ENDED 31 DECEMBER, 2013



Liability limited by a scheme
approved under Professional
Standards Legislation.

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Directors: M.L. McALLISTER CPA • D. SANFORD CPA • J. P. TYRRELL CPA

SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

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SCAN GLOBAL LOGISTICS PTY LTD
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 31 December 2013.

Directors

The names of the directors in office at anytime during or since the end of the year are:

Jan Hugo Gran
Bjorn Lars Olsen

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The loss of the company for the financial year after providing for income tax amounted to \$224,588.

A review of the operations of the company during the financial year and the results of those operations are as follows:

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were:

Freight Forwarder

No significant change in the nature of these activities occurred during the financial year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

SCAN GLOBAL LOGISTICS PTY LTD
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DIRECTORS' REPORT

Dividends

No dividends have been paid or declared since the start of the financial year.

Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

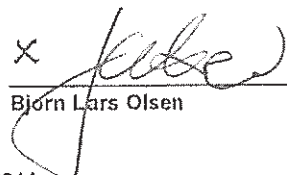
The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under Section 307C of the Corporations Act 2001 is attached to this financial report.

Signed in accordance with a resolution of the board of directors:

Director 
Jan Hugo Gran

Director 
Bjorn Lars Olsen

5 February 2014

SCAN GLOBAL LOGISTICS PTY LTD
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AUDITOR'S INDEPENDENCE DECLARATION UNDER
SECTION 307C OF THE CORPORATIONS ACT 2001

TO THE DIRECTORS OF
SCAN GLOBAL LOGISTICS PTY LTD

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2013 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

BHT Partners (Audit) Pty Ltd
Certified Practising Accountant
Level 1, 963 Main Road
Eltham, Vic, 3095



Auditor: Melinda McAllister

Eltham

6 February 2014

SCAN GLOBAL LOGISTICS PTY LTD
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STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Revenue	2	5,334,587	4,482,607
Consumables used		(3,736,920)	(3,237,686)
Employee benefits expense		(1,110,379)	(952,834)
Depreciation and amortisation expenses		(28,635)	(27,243)
Finance costs	3	(87,873)	(239,014)
Other expenses		<u>(701,380)</u>	<u>(737,478)</u>
Profit (loss) before income tax	3	(330,600)	(711,648)
Income tax benefit (expense)		<u>106,011</u>	<u>288,423</u>
Profit (loss) for the year		<u>(224,589)</u>	<u>(423,225)</u>
Profit (loss) attributable to member of the company		<u>(224,589)</u>	<u>(423,225)</u>

The accompanying notes form part of these financial statements.

SCAN GLOBAL LOGISTICS PTY LTD
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STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Profit (loss) for the year		(224,588)	(423,225)
Other comprehensive income:		<u> </u>	<u> </u>
Total other comprehensive income for the year		<u> </u>	<u> </u>
Total comprehensive income (expense) for the year		<u>(224,588)</u>	<u>(423,225)</u>
Total comprehensive income (expense) attributable to member of the company		<u>(224,588)</u>	<u>(423,225)</u>

The accompanying notes form part of these financial statements.

SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Note	2013 \$	2012 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	170,885	303,019
Trade and other receivables	6	1,008,629	791,832
Inventories	7	2,865	43,224
Other assets	8	9,069	13,080
TOTAL CURRENT ASSETS		1,191,448	1,151,155
NON-CURRENT ASSETS			
Trade and other receivables	6	-	126,072
Property, plant and equipment	9	149,840	174,826
Intangible assets	10	56,645	61,645
Deferred tax assets	11	1,020,409	914,398
TOTAL NON-CURRENT ASSETS		1,226,894	1,276,741
TOTAL ASSETS		2,418,342	2,427,896
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	559,017	497,769
Borrowings	13	-	36,237
Provisions	14	82,209	69,498
TOTAL CURRENT LIABILITIES		641,226	603,504
NON-CURRENT LIABILITIES			
Borrowings	13	1,198,407	1,021,094
TOTAL NON-CURRENT LIABILITIES		1,198,407	1,021,094
TOTAL LIABILITIES		1,839,633	1,624,598
NET ASSETS		578,709	803,298
EQUITY			
Issued capital	15	3,000,013	3,000,013
Retained earnings (accumulated losses)		(2,421,304)	(2,196,715)
TOTAL EQUITY		578,709	803,298

The accompanying notes form part of these financial statements.

SCAN GLOBAL LOGISTICS PTY LTD
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STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2013

	Share Capital		
	Ordinary shares \$	Retained Earnings \$	Total \$
Balance at 1 January 2012	13	(1,773,490)	(1,773,477)
Comprehensive income	-	(423,225)	(423,225)
Profit (loss) for the year	-	(423,225)	(423,225)
Total comprehensive income for the year attributable to the member of the company	-	(423,225)	(423,225)
Transactions with the owner, in capacity as owner and other transfers			
Share Premium	3,000,000	-	3,000,000
Total transactions with the owner and other transfers	3,000,000	-	3,000,000
Balance at 31 December 2012	3,000,013	(2,196,715)	803,298
Balance at 1 January 2013	13	(2,196,715)	(2,196,702)
Comprehensive income	-	(224,589)	(224,589)
Profit (loss) for the year	-	(224,589)	(224,589)
Total comprehensive income for the year attributable to the member of the company	-	(224,589)	(224,589)

The accompanying notes form part of these financial statements.

SCAN GLOBAL LOGISTICS PTY LTD
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STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 DECEMBER 2013

Transactions with the owner, in capacity
 as owner and other transfers
 Share Premium
 Total transactions with the owner and
 other transfers
 Balance at 31 December 2013

Share Capital		Retained Earnings	Total
Ordinary shares	\$	\$	\$
	3,000,000	-	3,000,000
	3,000,000	-	3,000,000
	3,000,013	(2,421,304)	578,709

The accompanying notes form part of these financial statements.

SCAN GLOBAL LOGISTICS PTY LTD
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	2013 \$	2012 \$
Cash flows from operating activities			
Receipts from Customers		5,145,578	5,178,941
Payments to Suppliers and Employees		(5,448,294)	(4,980,535)
Interest Received		-	2,446
Finance Costs		(82,317)	(227,511)
Income Taxes Paid		(11,771)	(4,494)
Net cash provided by (used in) operating activities	17	<u>(396,804)</u>	<u>(31,153)</u>
Cash flows from investing activities			
Proceeds from Sale of Property, Plant and Equipment		300	-
Proceeds from Shares Issued		-	3,000,001
Payment for Property, Plant and Equipment		(12,063)	(41,985)
Payment for Investments		7,696	8,825
Loans to Related Parties - Payments made		303,384	(3,265,810)
Net cash provided by (used in) Investing activities		<u>299,317</u>	<u>(298,969)</u>
Cash flows from financing activities			
Repayment of Borrowings		(34,646)	(12,295)
Net cash provided by (used in) financing activities		<u>(34,646)</u>	<u>(12,295)</u>
Net Increase (decrease) in cash held		(132,133)	(342,417)
Cash and cash equivalents at beginning of financial year		303,019	645,436
Cash and cash equivalents at end of financial year	17	<u>170,886</u>	<u>303,019</u>

The accompanying notes form part of these financial statements.

SCAN GLOBAL LOGISTICS PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

The financial statements cover Scan Global Logistics Pty Ltd as an individual entity. Scan Global Logistics Pty Ltd is a company limited by shares, incorporated and domiciled in Australia.

The financial statements were authorised for issue on 5 February 2014 by the directors of the company.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board (AASB) and the Corporations Act 2001. The entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards (IFRS). Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Goodwill

Goodwill is carried at cost less accumulated impairment losses.

Goodwill is tested for impairment annually and is allocated to the company's cash-generating units or groups of cash-generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

(b) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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FOR THE YEAR ENDED 31 DECEMBER 2013

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items that are recognised outside profit or loss.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(c) Inventories

Inventories are measured at the lower of cost and net realisable value.

(d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by independent valuers, less accumulated depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are recognised against revaluation surplus directly in equity; all other decreases are recognised in profit or loss.

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FOR THE YEAR ENDED 31 DECEMBER 2013

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount related to the revalued amount of the asset.

Plant and Equipment

Plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in the statement of profit or loss in the financial period in which they are incurred.

Depreciation

The depreciable amount of property, plant and equipment (excluding freehold land) is depreciated on a straight-line basis. Depreciation commences from the time the asset is available for its intended use.

(e) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the company are classified as finance leases.

Finance leases are capitalised by recognising an asset and a liability at the lower of the amounts equal to the fair value of the leased property or the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Leased assets are depreciated on a straight line basis over the shorter of their estimated useful lives or the lease term.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses in the periods in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

(f) Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs, except where the instrument is classified 'at fair value through profit or loss' in which case transactions costs are recognised as expenses in profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method or cost. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

The company does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying amount being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

(iv) *Available-for-sale investments*

Available-for-sale investments are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

They are subsequently measured at fair value with any re-measurements other than impairment losses and foreign exchange gains and losses recognised in other comprehensive income. When the financial asset is derecognised, the cumulative gain or loss pertaining to that asset previously recognised in other comprehensive income is reclassified into profit or loss.

Available-for-sale financial assets are classified as non-current assets when they are not expected to be sold within 12 months after the end of the reporting period. All other available-for-sale financial assets are classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

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NOTES TO THE FINANCIAL STATEMENTS
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Impairment

At the end of each reporting period, the company assesses whether there is objective evidence that a financial asset has been impaired. A financial asset (or a group of financial assets) is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a 'loss event') having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of available-for-sale financial assets, a significant or prolonged decline in the market value of the instrument is considered to constitute a loss event. Impairment losses are recognised in profit or loss immediately. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified into profit or loss at this point.

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if management establishes that the carrying amount cannot be recovered by any means, at that point the written-off amounts are charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the company recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss events that have occurred are duly considered.

(g) Impairment of assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information, including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

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Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

(h) Employee Benefits

Provision is made for the company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy any vesting requirements. Those cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

(i) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

(j) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(k) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

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FOR THE YEAR ENDED 31 DECEMBER 2013

Revenue recognition relating to the provision of a service is determined with reference to the stage of completion of the transaction at the end of the reporting period and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax.

(l) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

(n) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current year.

(o) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the company.

(p) Doubtful/Bad Debts

The financial statements show a provision for Doubtful Debts of \$66,017. Head Office has requested that these debtors be considered doubtful until further review.

SCAN GLOBAL LOGISTICS PTY LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 \$	2012 \$
2. REVENUE AND OTHER INCOME		
Sales revenue:		
Sale of goods	5,332,087	4,480,161
Other revenue:		
Interest received	2(a) -	2,446
Recoveries	2,500	-
Total Revenue	5,334,587	4,482,607
 (a) Interest received from:		
Other corporations	-	2,446
 3. PROFIT (LOSS) FOR THE YEAR		
Profit (loss) before income tax from continuing operations includes the following specific expenses:		
Expenses:		
Interest expense on financial liabilities not at fair value through profit or loss:		
External	82,873	234,014
Total finance costs	82,873	234,014
Cost of sales	3,736,920	3,237,686
Flowers	1,984	100
Subcontractors	18,899	80,015
Bad and doubtful debts	(24,210)	(248,910)
Net loss on disposal of non-current assets:		
Property, plant and equipment	219	-
Employee benefits expense:		
Superannuation contributions	103,445	108,948
 4. AUDITOR'S REMUNERATION		
Auditors' remuneration	7,600	7,915

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
5. CASH AND CASH EQUIVALENTS		
Cash on hand	13	13
Petty cash imprest	1,048	1,041
*Business Management Account	113,069	253,291
*USD Bank Account	28,079	31,501
*EUR Bank Account	24,482	3,492
*GBP Bank Account	3,097	5,893
*NZD Bank Account	1,097	7,788
	<u>170,885</u>	<u>303,019</u>
6. TRADE AND OTHER RECEIVABLES		
CURRENT		
Trade debtors	1,071,366	880,543
Less Provision for Impairment of Receivables	<u>(66,017)</u>	<u>(90,227)</u>
	<u>1,005,348</u>	<u>790,316</u>
Good and services tax	-	434
Other Debtors	3,281	1,082
	<u>1,008,629</u>	<u>791,832</u>
NON-CURRENT		
*Related Entity Loan - CPH Project	<u>-</u>	<u>126,072</u>
7. INVENTORIES		
CURRENT		
At cost:		
Work In progress - Sales	<u>2,865</u>	<u>43,224</u>
8. OTHER ASSETS		
CURRENT		
Prepayments	<u>9,069</u>	<u>13,080</u>
9. PROPERTY, PLANT AND EQUIPMENT		
Leasehold Improvements	45,897	42,737
Less accumulated depreciation	<u>(11,288)</u>	<u>(9,327)</u>
Total land and buildings	<u>34,609</u>	<u>33,410</u>

SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
Plant and equipment	193,524	186,248
Less accumulated depreciation	<u>(149,722)</u>	<u>(135,601)</u>
	<u>43,802</u>	<u>50,647</u>
Motor vehicles	90,102	90,102
Less accumulated depreciation	<u>(50,148)</u>	<u>(38,704)</u>
	<u>39,954</u>	<u>51,398</u>
Other Financial Assets	<u>31,475</u>	<u>39,171</u>
Total plant and equipment	<u>115,231</u>	<u>141,216</u>
Total property, plant and equipment	<u>149,840</u>	<u>174,626</u>

- (a) Movement in carrying amounts
For disclosure on movement in carrying amounts please refer to note 18(a) at the end of this financial report.

10. INTANGIBLE ASSETS

Formation expenses	1,200	1,200
Goodwill	55,445	60,445
Less accumulated impairment losses	<u>-</u>	<u>-</u>
Net carrying value	<u>55,445</u>	<u>60,445</u>
Reconciliation of goodwill		
Goodwill At Cost	100,000	100,000
Less Accumulated Impairment Losses	<u>(44,555)</u>	<u>(39,555)</u>
Impairment losses	<u>-</u>	<u>-</u>
Closing carrying value at 31 December 2013	<u>55,445</u>	<u>60,445</u>

Impairment Disclosures

The recoverable amount of the cash-generating unit is determined based on value-in-use calculations. Value-in-use is calculated based on the present value of cash flow projections over a 10-year period with the period extending beyond five years is extrapolated using an estimated growth rate. The cash flows are discounted using the yield of 10-year government bonds at the end of the period.

SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
11. TAX		
Assets		
NON-CURRENT		
Future Income Tax Benefit	<u>1,020,410</u>	<u>914,398</u>
12. TRADE AND OTHER PAYABLES		
CURRENT		
Good and services tax	354	-
Trade creditors	483,230	416,150
Other creditors	43,605	39,958
FBT Payable	5,940	4,002
Withholding taxes payable	<u>25,888</u>	<u>37,659</u>
	<u>559,017</u>	<u>497,769</u>
13. BORROWINGS		
CURRENT		
Hire purchase liability	-	35,862
Less unexpired hire purchase liability	<u>-</u>	<u>(1,216)</u>
	<u>-</u>	<u>34,646</u>
Payroll Tax Payable	<u>-</u>	<u>1,591</u>
	<u>-</u>	<u>36,237</u>
NON-CURRENT		
Amounts Payable to Related Entities	<u>1,198,407</u>	<u>1,021,094</u>
14. PROVISIONS		
CURRENT		
Provision for Superannuation	35,574	35,227
Provision for holiday pay	<u>46,635</u>	<u>34,271</u>
	<u>82,209</u>	<u>69,498</u>
		2013
		\$
Provision for Superannuation:		
Opening balance at 1 January 2013		<u>35,574</u>
Balance at 31 December 2013		<u>35,574</u>

SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	\$	\$
15. ISSUED CAPITAL		
Issued Shares	<u>3,000,013</u>	<u>3,000,013</u>
16. COMPANY DETAILS		
The registered office and principal place of business of the company is:		
Scan Global Logistics Pty Ltd		
Suite 101, Unit 1 25 Tullamarine Park Road		
Tullamarine VIC 3043		
17. CASH FLOW INFORMATION		
(a) Reconciliation of Cash		
Cash at the end of financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash	14	13
Cash at Bank	<u>170,872</u>	<u>303,006</u>
	<u>170,886</u>	<u>303,019</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
Profit after income tax	(224,589)	(423,226)
Non-cash flows in profit:		
Depreciation	33,635	32,243
Write downs to Recoverable Amount	(24,210)	(248,552)
Net Gains on Disposal of Property, Plant and Equipment	219	-
Changes in Assets & Liabilities:		
Decrease (Increase) in Receivables	(189,009)	698,779
Decrease (Increase) in Inventories	40,359	65,735
Increase (Decrease) in Payables	71,863	120,167
Increase (Decrease) in Provisions	12,711	16,618
Increase (Decrease) in Deferred Taxes Payable	<u>(117,783)</u>	<u>(292,917)</u>
Net cash provided by (used in) operating activities	<u>(396,804)</u>	<u>(31,153)</u>

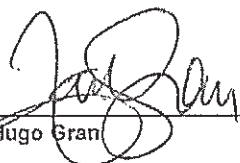
SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

DIRECTORS' DECLARATION

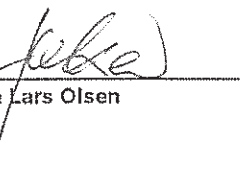
In accordance with a resolution of the directors of Scan Global Logistics Pty Ltd, the directors of the company declare that:

1. The financial statements and notes, as set out on pages 5 to 23 are in accordance with the Corporations Act 2001: and
 - a. comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards (IFRS); and
 - b. give a true and fair view of the financial position as at 31 December 2013 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director

x 
Jan-Hugo Gran

Director

x 
Bjorn Lars Olsen

5 February 2014

BHT PARTNERS (AUDIT) PTY LTD

SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SCAN GLOBAL LOGISTICS PTY LTD

Report on the Financial Report

We have audited the accompanying financial report of Scan Global Logistics Pty Ltd (the company) which comprises the statement of financial position as at 31 December 2013, the statement of profit or loss, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory notes and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101: 'Presentation of Financial Statements', that the financial statements comply with International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, provided to the directors of Scan Global Logistics Pty Ltd, would be in the same terms if provided to the directors as at the time of this auditor's report.

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BHT PARTNERS (AUDIT) PTY LTD ACN 113 241 919 ABN 28 113 241 919



Liability limited by
a scheme approved
under Professional
Standards Legislation

Tel: 03 9431 3000 Fax: 9431 1618 Email: bhlppl@bhtpartners.com.au Web: www.bhtpartners.com.au
Directors: M.L. McALLISTER CPA · C.A. BAJORAS CA

Level 1, 963 Main Road, Elltham, PO Box 588 Elltham 3095

SCAN GLOBAL LOGISTICS PTY LTD
ABN 92 089 605 694

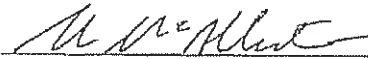
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF
SCAN GLOBAL LOGISTICS PTY LTD

Auditor's Opinion

In our opinion:

- a. The financial report of Scan Global Logistics Pty Ltd is in accordance with the Corporations Act 2001 including:
 - (i) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001.
- b. The financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

BHT Partners (Audit) Pty Ltd
Certified Practising Accountant
Level 1, 963 Main Road
Eltham, Vic, 3095



Auditor: Melinda McAllister

Eltham

5 February 2014

ASIC registered agent number 9082
 Lodging party or agent name
 Office, level, building name or PO Box no.
 Street number & name
 Suburb/city state/territory postcode
 Telephone
 Facsimile
 DX number suburb/city

**COPY OF
 LODGED
 DOCUMENT**

Australian Securities & Investments Commission
 Application for
**registration as an Australian
 company**

form **201**
 Corporations Law
 100(1)(d), 112-114, 117,
 119-121, 134-136, 145,
 147-150

Application

I/We apply for incorporation of the company under the Corporations Law of VICTORIA

Proposed details of the company

Does the company have a proposed company name? **YES**

If yes, proposed name **SCAN LOGISTICS PTY. LTD.**

(give reservation number, if any)

Is the name a business name of which all the proprietors are to be members? Yes No

If yes, please give state of registration
 registration number for all identical

Business names in the space provided

Type and class of company	type of company	Class of company
	<input checked="" type="checkbox"/> proprietary company	<input checked="" type="checkbox"/> limited by shares

Registered office (if applicable)

office, floor, building name

street number & name 268 KEILOR ROAD

suburb/city ESSENDON

State VIC

postcode 3041

Does the company occupy these premises? **YES**

if no, name of occupier

occupier's consent (Tick box to assent to statement required by paragraph 100(1)(d).)

The occupier of the premises has consented in writing to the use of the specified address as the address of the registered office of the company and has not withdrawn that consent.

Principal Place of Business in Australia **SAME AS REGISTERED OFFICE ABOVE**

Director and Secretary Details

Give details below of the person(s) who have consented in writing to become a director and/or secretary of the company. A public company must have a minimum of 3 directors (2 resident in Australia) and 1 secretary (resident in Australia). A proprietary company must have a minimum of 1 director (resident in Australia) and 1 secretary (resident in Australia). Officeholder(s) appointment date shall be effective from the beginning of the day on which the company becomes registered.

name **WARLOW, BRUCE FRANCIS**

former name

unit, floor, building name

street number & name 72 MCCrackEN STREET

suburb/city ESSENDON VIC 3040

country (if not Australia)

Date of birth 9/02/52

place of birth (town/city) MELBOURNE VIC 3040

State /Country VIC

Office held director secretary

Is the address shown the usual residential address of the officeholder yes

Details of members and share details

Application for all company types. Complete details below of all the persons who have consented to become a member of the proposed company. If the company is to be 'limited by shares' or an 'unlimited company', complete also the share details table which follows.

Name WARLOW, BRUCE FRANCIS
Unit or office
street number & name 72 MCCRACKEN STREET
Suburb/city ESSENDON VIC 3040
country (if not Australia)

In the following table, give the class and number of shares the above member has agreed in writing to take up; the amount the above member has agreed in writing to pay for each share; or if the amount is not paid in full on registration – the amount the above member has agreed in writing to be unpaid on each share.

class of share	Number of shares taken up	Amount agreed to pay per share	Share fully paid Yes or No	If not fully paid - amount unpaid per share
F REDP	1	\$1.00	YES	NIL

Shares issued other than for cash

For a public company that is limited by shares or is an unlimited company; will any shares be issued for a non-cash consideration? yes no

If yes and the issue of shares is not under a written contract, then attach to this application a Form 208 giving details of the prescribed particulars about the share issue; OR,

If yes and the shares will be issued under a written contract, then attach a copy of the contract to this application plus a Form 207Z certifying compliance with stamp duty law.

Details of the Applicant (print name)

Name of applicant (family & given names or corporation name – if a corporation, give A.C.N. or A.R.B.N. also if applicable)
STATUS CORPORATE SERVICES
A.C.N.

Is the address of the applicant the same as the lodging party? Yes or No If no, or lodging party address is not given, complete address details below.

Unit/office _____ level _____ building name _____
Street name & number _____
Suburb/city _____ state/territory _____ postcode _____

I apply for the registration of a company on the basis of the information in this form and any attachments. I have the necessary consents and agreements referred to in this application concerning the members and officeholders and I shall give the consents and agreements to the company after the company becomes registered. The information provided in this application and in any annexures is true and correct at the time of signing.

Signature

If applicant is a natural person – 1 signature required

If applicant is a corporation – a least 1 director or secretary to sign

Print name WARLOW, BRUCE FRANCIS capacity DIRECTOR

Sign here  date 17/09/99

CORPORATIONS LAW

RESIGNATION AS DIRECTOR/SECRETARY/~~ALTERNATE DIRECTOR~~

TO: The Board of Directors of
SCAN LOGISTICS PTY. LTD.
A.C.N. 089 605 694

I, the person mentioned below, hereby tender my resignation as
*DIRECTOR/~~ALTERNATE DIRECTOR~~/SECRETARY of the abovementioned
company

FULL NAME: WARLOW, BRUCE FRANCIS

RESIDENTIAL ADDRESS: 72 MCCRACKEN STREET
ESSENDON VIC 3040

OCCUPATION: DIRECTOR

FORMER NAMES:

DATE OF BIRTH: 9/02/52

PLACE OF BIRTH: MELBOURNE VIC 3040

DATED: 17/09/99

SIGNATURE: ........
WARLOW, BRUCE FRANCIS

*Strike out if not applicable

DECLARATION

STATUS CORPORATE SERVICES of 268 Keilor Road Essendon in the State of Victoria,

does hereby declare, certify and guarantee that in respect to the following;

SCAN LOGISTICS PTY. LTD.
A.C.N. 089 605 694

- (a) The company has not traded, nor has it incurred any liabilities, contingent or otherwise, charges, liens or mortgages, since its registration.

Signed at Brisbane this 17th September, 1999



.....
WARLOW, BRUCE FRANCIS

Director

MINUTES OF MEETING

Page No. 1

MINUTES OF A MEETING OF MEMBERS

OF: SCAN LOGISTICS PTY. LTD.

HELD AT: 268 KEILOR ROAD
ESSENDON VIC 3041

AT: 03:41 PM

ON: 17th September 1999

PRESENT: WARLOW, BRUCE FRANCIS

CHAIRMAN: It was resolved to appoint the following person as Chairman of the Company:

WARLOW, BRUCE FRANCIS

REGISTRATION: It was confirmed that the Company had been registered by the ASIC, the date of registration and Australian Company Number being respectively:

17th September, 1999 A.C.N. 089 605 694

DIRECTOR: It was resolved to confirm the appointment of the following person as the first director of the Company:

WARLOW, BRUCE FRANCIS

SECRETARY: It was resolved to confirm the appointment of the following person as the first secretary of the Company:

WARLOW, BRUCE FRANCIS

BANK ACCOUNT: No bank account was opened.

SHARE ISSUE: It was resolved to enter the name of the first member of the Company into the Register of Members and to issue a share certificate with respect to the first share issue:

Issue to:

WARLOW, BRUCE FRANCIS

ONE (1) F CLASS REDEEMABLE PREFERENCE SHARE
CERTIFICATE NO. 1 SERIAL NO. F1

CLOSURE OF MEETING: There being no further business, the meeting was declared closed.

Signed as a correct record:

.....*Bruce Francis Warlow*.....

Chairman

Dated: 17/09/99

Scan Logistics Pty Ltd

ACN 089 605 694

**Directors' Minute on Solvency Resolution for
Scan Logistics Pty Ltd**

The following solvency resolution for the Company have been passed under section 347 of the Corporations Act 2001 at the Directors' meeting held at **714 Main Road, Eltham Victoria 3095. On 6 October 2003.**

Officers Present: Kaj Hansen (Chairperson)

Positive Solvency:

It was resolved that in the directors' opinion, there are reasonable grounds to believe that **Scan Logistics Pty Ltd** will be able to pay its debts as and when they become due and payable.

Confirmation:

Confirmed as a correct record of the resolution

Signature:



Kaj Hansen (Chairperson)

Date:

06-10-03

**SCAN LOGISTICS PTY LTD
RESOLUTION IN WRITING OF DIRECTOR**

**TRANSFER
OF SHARES:**

A tabled transfers of shares as set out below is attached to this resolution in writing and marked "A":

Transferor	Transferee	No & Class of Shares
Kaj Allan Hansen	HCS 157	12 Ordinary Fully Paid

It is noted that appropriate stamp duty appears to be affixed to the transfers. It is resolved that the transfer be approved and the secretary be and is hereby authorised to cancel the old share certificate and affix the Common Seal of the company to the new share certificate in the name of the transferee and that the director sign the new certificate for and on behalf of the company.

Signed by the sole director:



.....
Kaj Allan Hansen
Dated:

**MEMORANDUM OF RESOLUTIONS OF THE DIRECTOR(S) OF
SCAN LOGISTICS PTY. LTD.
ACN: 089 605 694**

TRANSFERS OF
SHARES:

It was resolved to approve the following transfers of shares:

From: KAJ HANSEN
To: HCS157
No of Shares: 12.00
\$1.00 ORDINARY FULLY PAID
Share Nos: 1-12

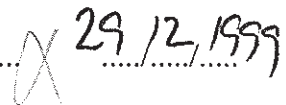
PREPARATION OF
DOCUMENTS:

The secretary was requested to complete the documents required to reflect the change to members of the company.

It was also resolved to complete the new share certificates pursuant to the rules that govern the execution of documents by the company and to cancel any certificates that are no longer required.

Signed by all the directors of the company:


.....
KAJ HANSEN



**MEMORANDUM OF RESOLUTIONS OF THE DIRECTOR(S) OF
SCAN LOGISTICS PTY. LTD.
ACN: 089 605 694**

PRINCIPAL PLACE OF
BUSINESS:

It was resolved that the address of the principal place of
business of the company be changed from

6 KIRWIN AVENUE
ELTHAM VIC 3095


to


AFCAB BUILDING
DEPOT DRIVE
MELBOURNE AIRPORT VIC 3405

PREPARATION OF
DOCUMENTS:

The secretary was requested to complete the documents
required to reflect the change of address of the company.

Signed by all the directors of the company:


.....
KAJ HANSEN



MINUTES OF MEETING

Page No. 1

MINUTES OF A MEETING OF DIRECTOR(S)

OF: SCAN LOGISTICS PTY. LTD.

HELD AT: 268 KEILOR ROAD
ESSENDON VIC 3041

AT: 03:51 PM

ON: 17th September 1999

PRESENT: WARLOW, BRUCE FRANCIS

APPOINTMENT

OF DIRECTOR(S): It was resolved to appoint the following person(s) as director(s) of the Company:

HANSEN, KAJ ALLAN

APPOINTMENT

OF SECRETARY(S): It was resolved to appoint the following person(s) as secretary(s) of the Company:

HANSEN, KAJ ALLAN

APPOINTMENT

OF PUBLIC

OFFICER:

It was resolved to appoint the following person as Public Officer of the Company:

HANSEN, KAJ ALLAN

RESIGNATION:

It was resolved to accept the resignation of the following person as Director and Secretary of the Company, such resignation having been tabled and to take effect from the conclusion of this meeting:

WARLOW, BRUCE FRANCIS

Signed as a correct record:

..........

Chairman

Dated: 17/09/99

SHARE

REDEMPTION: It was resolved to redeem the following share (out of the proceeds of the ensuing issue) in accordance with the Constitution of the Company:

1 F CLASS REDEEMABLE PREFERENCE SHARE
CERTIFICATE NO. 1 SERIAL NO. F1

SHARE ISSUE: Applications for shares were received and it was resolved to issue the following shares in accordance with the Constitution of the Company. The secretary was directed to issue share certificates to the allottee(s) and to enter the Register of Members in accordance with the following issue:

Issue to:

HANSEN, KAJ ALLAN

12 Share(s) Class - ORD
Cert No. 2 Serial Nos ORD1 to ORD12

**REGISTERED
OFFICE:**

It was resolved that the Registered Office of the Company be changed to:

BMR FINANCIAL GROUP PTY. LTD.
LEVEL 1
268 KEILOR ROAD
NORTH ESSENDON VIC 3041

**PRINCIPAL
PLACE OF
BUSINESS:**

It was resolved that the Principal Place of Business of the Company be changed to:

6 KIRWIN AVENUE
ELTHAM VIC 3095

**CLOSURE OF
MEETING:**

There being no further business, the meeting was declared closed.

Signed as a correct record:

..........

Chairman

Dated: 17/09/99

REGISTER OF DIRECTORS AND SECRETARIES

Page: 1

SCAN LOGISTICS PTY. LTD.

FULL NAME	WARLOW, BRUCE FRANCIS	
DATE AND PLACE OF BIRTH	9/02/52 MELBOURNE VIC 3040	
RESIDENTIAL ADDRESS	72 MCCRACKEN STREET ESSENDON VIC 3040	
BUSINESS OCCUPATION	DIRECTOR	
OFFICE HELD (PLEASE TICK)	NATURE OF CHANGE AND DATE	
DIRECTOR <input checked="" type="checkbox"/>	APPOINTMENT 17/09/99	RESIGNATION 17/09/99
SECRETARY <input checked="" type="checkbox"/>	APPOINTMENT 17/09/99	RESIGNATION 17/09/99
ALTERNATE DIRECTOR <input type="checkbox"/>	APPOINTMENT	RESIGNATION

FULL NAME	HANSEN, KAJ ALLAN	
DATE AND PLACE OF BIRTH	09/03/53 AMSTERDAM, HOLLAND	
RESIDENTIAL ADDRESS	6 KIRWIN AVENUE ELTHAM VIC 3095	
BUSINESS OCCUPATION		
OFFICE HELD (PLEASE TICK)	NATURE OF CHANGE AND DATE	
DIRECTOR <input checked="" type="checkbox"/>	APPOINTMENT 17/09/99	RESIGNATION
SECRETARY <input checked="" type="checkbox"/>	APPOINTMENT 17/09/99	RESIGNATION
ALTERNATE DIRECTOR <input type="checkbox"/>	APPOINTMENT	RESIGNATION

FULL NAME		
DATE AND PLACE OF BIRTH		
RESIDENTIAL ADDRESS		
BUSINESS OCCUPATION		
OFFICE HELD (PLEASE TICK)	NATURE OF CHANGE AND DATE	
DIRECTOR <input type="checkbox"/>	APPOINTMENT	RESIGNATION
SECRETARY <input type="checkbox"/>	APPOINTMENT	RESIGNATION
ALTERNATE DIRECTOR <input type="checkbox"/>	APPOINTMENT	RESIGNATION

CORPORATIONS LAW

**CONSENT TO ACT AS A DIRECTOR/ALTERNATE DIRECTOR /SECRETARY
AND
STATUTORY INFORMATION UNDER SECTION 242**

TO: The Board of Directors of

SCAN LOGISTICS PTY. LTD.
A.C.N. 089 605 694

I, hereby consent to act as ~~*DIRECTOR/ALTERNATE DIRECTOR/ SECRETARY~~ of the Company and I require you to table at the next meeting of the Company the following information:

1. Section 242 particulars (Register of Directors and Secretaries).

Sub-section:

FULL NAME: HANSEN, KAJ ALLAN

RESIDENTIAL
ADDRESS: 6 KIRWIN AVENUE
ELTHAM VIC 3095

OCCUPATION:

FORMER NAMES:

DATE OF BIRTH: 09/03/53

PLACE OF BIRTH: AMSTERDAM, HOLLAND

2. Directorships in public companies or their subsidiaries incorporated in any State or Territory of the Commonwealth.

DATED: 17/09/99

SIGNATURE: 
.....
HANSEN, KAJ ALLAN

*Strike out if not applicable

CORPORATIONS LAW

RESIGNATION AS DIRECTOR/SECRETARY/~~ALTERNATE DIRECTOR~~

TO: The Board of Directors of
SCAN LOGISTICS PTY. LTD.
A.C.N. 089 605 694

I, the person mentioned below, hereby tender my resignation as
~~*DIRECTOR/ALTERNATE DIRECTOR~~/SECRETARY of the abovementioned
company

FULL NAME: WARLOW, BRUCE FRANCIS

RESIDENTIAL ADDRESS: 72 MCCRACKEN STREET
ESSENDON VIC 3040

OCCUPATION: DIRECTOR

FORMER NAMES:

DATE OF BIRTH: 9/02/52

PLACE OF BIRTH: MELBOURNE VIC 3040

DATED: 17/09/99

SIGNATURE: ........
WARLOW, BRUCE FRANCIS

*Strike out if not applicable

CORPORATIONS LAW

CONSENT TO ACT AS A DIRECTOR/~~ALTERNATE DIRECTOR~~/SECRETARY
AND
STATUTORY INFORMATION UNDER SECTION 242

TO: The Board of Directors of
SCAN LOGISTICS PTY. LTD.
A.C.N. 089 605 694

I, hereby consent to act as *DIRECTOR/~~ALTERNATE DIRECTOR~~/ SECRETARY of the Company and I require you to table at the next meeting of the Company the following information:

1. Section 242 particulars (Register of Directors and Secretaries).

Sub-section:

FULL NAME: WARLOW, BRUCE FRANCIS

RESIDENTIAL ADDRESS: 72 MCCRACKEN STREET
ESSENDON VIC 3040

OCCUPATION: DIRECTOR

FORMER NAMES:

DATE OF BIRTH: 9/02/52

PLACE OF BIRTH: MELBOURNE VIC 3040

2. Directorships in public companies or their subsidiaries incorporated in any State or Territory of the Commonwealth.

NOT APPLICABLE

DATED: 17/09/99

SIGNATURE:.....

WARLOW, BRUCE FRANCIS

*Strike out if not applicable

N.B. Copies of this notice must be sent to all other Directors by the Secretary within 7 days after receipt.

SCAN LOGISTICS PTY. LTD.

ACN: 089 605 694

Members' Meeting Quorum: 1

REGISTER OF MEMBERS AND OPTION HOLDERS AT 17/04/2000

Name	HANSEN, KAJ					
Address	6 KIRWIN AVENUE ELTHAM, VIC, 3095					
Security	\$1.00 ORDINARY FULLY PAID					
Date Entered	Transaction Type	Number	Amount Paid	Amount Unpaid	Scrip	Balance
17/09/1999	Allotment Unique No's:1-12	12.00	\$1.00		2	12.00
30/12/1999	Transfer Out Unique No's:1-12 Transferee: HCS157	(12.00)	\$1.00			.00

Name	HCS157					
Address	KODRIVERVEJ 34600 KOEGE DENMARK					
Security	\$1.00 ORDINARY FULLY PAID					
Date Entered	Transaction Type	Number	Amount Paid	Amount Unpaid	Scrip	Balance
30/12/1999	Transfer In Unique No's:1-12 Transferor: HANSEN, KAJ	12.00	\$1.00		3	12.00

SCAN LOGISTICS PTY. LTD.

ACN: 089 605 694

Registered Office: 268 KEILOR ROAD
NORTH ESSENDON, VIC, 3041

Incorporated in Victoria
under the Corporations Law

Share Certificate

Certificate No: 3

This is to certify that

HCS157

of

**KODRIVERVEJ
34600 KOEGE,
DENMARK**

is the registered holder of

No of Shares: 12.00
Unique No's: 1-12
Security: \$1.00 ORDINARY FULLY PAID

in the above named company subject to the Constitution thereof.

Signed in accordance with the rules that govern the execution of documents by the company on
30/12/1999


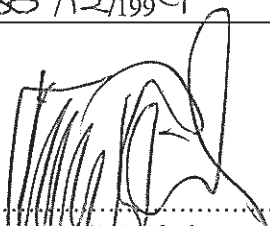


KAJ HANSEN
Sole Director



KAJ HANSEN
Sole Secretary

TRANSFER FORM

	Scan Logistics Pty Ltd ACN 089 605 694 Incorporated in Victoria	
DESCRIPTION OF SECURITY	Class Paid to Ordinary Fully Paid	Register
QUANTITY	Words: twelve Figures: 12	
TRANSFEROR(S) (SELLER(S))	Kaj Allan Hansen	
CONSIDERATION	\$12.00	Date of Purchase 30 /12/1999
TRANSFeree(S) (BUYER(S))	HCS157 Register No's APS No 254586/SE21601381	
ADDRESS OF TRANSFeree(S) (BUYER(S))	Kodrivervej 3 4600 Koege Denmark	
PARTICULARS OF ABOVE SHARES HELD NON-BENEFICIALLY	QUANTITY OF SHARES: DISTINGUISHING NUMBERS: TO: (if applicable) (inclusive)	
<p>I/We the registered holder(s) and undersigned seller(s) for the above consideration do hereby transfer to the above name(s) hereinbefore called the Buyer(s) the securities as specified above standing in my/our names(s) in the books of the above-named Company, subject to several conditions on which I/We held the same at the time of signing hereof and I/We the Buyer(s) do hereby agree to accept the said securities subject to the same conditions.</p> <p>I/We have not received any notice of revocation of the Power of Attorney by death of the grant or otherwise, under which this transfer is signed.</p>		
TRANSFEROR(S) (SELLER(S))	 Kaj Allan Hansen	(For Company use)
Date Signed	30 /12/1999	
TRANSFeree(S) BUYER(S)	 For and on behalf of HCS157	
Date Signed:	30 /12/1999	
		Affix Duty Stamp Here

**REGISTER OF MEMBERS
OF
SCAN LOGISTICS PTY. LTD.**

Name: WARLOW, BRUCE FRANCIS
Address: 72 MCCRACKEN STREET
ESSENDON VIC 3040

Date of Entry as Member: 17/09/99

Date	Particulars of Transaction	Class of Share	Cert. No.	Serial Numbers		Shares Acq'd	Shares Trfd	Balance Held	Amount Paid per Share
				From	To				
17/09/99	ALLOTTED	F	1	F1	F1	1	NIL	1	\$1.00
17/09/99	REDEEMED	F	1	F1	F1	NIL	1	NIL	\$1.00

Date of Cessation as a Member: 17/09/99

**APPLICATION FOR SHARES
SCAN LOGISTICS PTY. LTD.**

To the Directors,

I/We HANSEN, KAJ ALLAN

Of
 6 KIRWIN AVENUE
 ELTHAM VIC 3095

Hereby apply for 12 SHARE(S)

Class ORD

Payable \$1.00 PER SHARE

I/We agree to accept the said share(s) allotted and to be bound by the Constitution of the Company and hereby authorise my/our name(s) to be placed on the Register of Members in respect of the said share(s)

Dated: 17/09/99

Signature: 
.....
HANSEN, KAJ ALLAN

OFFICE USE ONLY

Agreed to allot 12 ORD Class Shares(s)
as per minute dated 17/09/99
Entered in Register of Members 17/09/99
Share Certificate issued 17/09/99

APPLICATION FOR SHARES
SCAN LOGISTICS PTY. LTD.

To the Directors,

I/We WARLOW, BRUCE FRANCIS

Of 72 MCCRACKEN STREET
 ESSENDON VIC 3040

Hereby apply for 1 SHARE

Class "F" CLASS REDEEMABLE PREFERENCE

Payable \$ 1.00 PER SHARE

I/We agree to accept the said share(s) allotted and to be bound by the Constitution of the Company and hereby authorise my/our name(s) to be placed on the Register of Members in respect of the said share(s)

Dated: 17/09/99

Signature:


.....
WARLOW, BRUCE FRANCIS

OFFICE USE ONLY

Agreed to allot 1 "F" Class share

as per minute dated 17/09/99

Entered in Register of Members 17/09/99

Share Certificate issued 17/09/99

SHARE CERTIFICATE
SCAN LOGISTICS PTY. LTD.
A.C.N. 089 605 694

REGISTERED OFFICE: BMR FINANCIAL GROUP PTY. LTD.
LEVEL 1
268 KEILOR ROAD NORTH ESSENDON VIC 3041

CERTIFICATE NO.: 2

THIS IS TO CERTIFY THAT HANSEN, KAJ ALLAN
OF
6 KIRWIN AVENUE
ELTHAM VIC 3095

is the Registered Holder of the Share(s) as shown in the panel herein in the above-named Company, subject to the Constitution thereof.

Number of Share(s)	Class of Share(s)	Distinctive Numbers		Amount Paid per Share
		From	To	
12	ORD	ORD1	ORD12	\$1.00

Executed for and on behalf of
SCAN LOGISTICS PTY. LTD.

by authority of the director(s) in the presence of:



HANSEN, KAJ ALLAN

*Sole Director/*Sole Secretary

Dated: 17/09/99

NOTE:- This Certificate must be given up to the Secretary on disposal of any or all of the above Shares.

J -----
SCAN LOGISTICS PTY. LTD.

Received Certificate No. 2

Date of Issue: 17/09/99

for the Share(s) as shown in the panel herein in the above-named Company, subject to the rules and regulations of the Company.

Number of Share(s)	Class of Share(s)	Distinctive Numbers		Amount Paid per Share
		From	To	
12	ORD	ORD1	ORD12	\$1.00



Signed: HANSEN, KAJ ALLAN

*Strike out if not applicable

SHARE CERTIFICATE

SCAN LOGISTICS PTY. LTD.

A.C.N. 089 605 694

REGISTERED OFFICE: 268 KEILOR ROAD
ESSENDON VIC 3041

CERTIFICATE NO.: 1

THIS IS TO CERTIFY THAT WARLOW, BRUCE FRANCIS
OF 72 MCCRACKEN STREET
ESSENDON VIC 3040

is the Registered Holder of the Share(s) as shown in the panel herein in the above-named Company, subject to the Constitution thereof.

Number of Share(s)	Class of Share(s)	Distinctive Numbers		Amount Paid per Share
		From	To	
1	F	F1	F1	\$1.00

Executed for and on behalf of
SCAN LOGISTICS PTY. LTD.

by authority of the director(s) in the presence of:



WARLOW, BRUCE FRANCIS

*Sole Director/*Sole Secretary

Dated: 17/09/99

NOTE:- This Certificate must be given up to the Secretary on disposal of any or all of the above Shares.

SCAN LOGISTICS PTY. LTD.

Received Certificate No. 1

Date of Issue: 17/09/99

for the Share(s) as shown in the panel herein in the above-named Company, subject to the rules and regulations of the Company.

Number of Share(s)	Class of Share(s)	Distinctive Numbers		Amount Paid per Share
		From	To	
1	F	F1	F1	\$1.00



WARLOW, BRUCE FRANCIS

Scan Logistics Pty. Ltd.

A.C.N. 089 605 694
Incorporated in Victoria

268 Keilor Road
ESSENDON, VIC, 3041

Certificate Number: 3

SHARE CERTIFICATE Ordinary

This is to certify that the holder named below is the registered holder of
12 Ordinary shares fully paid

ScanAm Transport A/S

Scandiagade 15
2450 Copenhagen SV
DENMARK

Millions	Hundred Thousands	Ten Thousands	Thousands	Hundreds	Tens	Units
NIL	NIL	NIL	NIL	NIL	-1-	-2-

Dated this 19th day of June, 2001

EXECUTED by
Scan Logistics Pty. Ltd.

) K.H. 
)
Sole Director and Sole Secretary

SCAN LOGISTICS PTY. LTD.

ACN 089605694

MINUTES OF A MEETING OF DIRECTORS HELD AT 714 MAIN ROAD,
ELTHAM, VIC, 3095 ON 19 JUNE, 2001 AT 10:00AM.

PRESENT:

K Hansen (Chairperson)

TRANSFER OF SHARES:

IT WAS RESOLVED that 12 Ordinary shares are hereby transferred from
Hcs157
to ScanAm Transport A/S.

IT WAS RESOLVED that the minutes be signed as a true record of the
proceedings of the meeting.

There being no further business the meeting was declared closed.

CONFIRMED

(CHAIRPERSON)

K.H.


STANDARD TRANSFER FORM

COMPANY NAME	Scan Logistics Pty. Ltd. A.C.N.: 089 605 694
SECURITIES DESCRIPTION	Ordinary
REGISTER	ESSENDON
JURISDICTION	Victoria
QUANTITY	Figures - 12
FULL NAME OF TRANSFERORS [SELLERS]	Hcs157
CONSIDERATION	\$ 0.00
DATE	19/06/2001
FULL NAME AND ADDRESS OF TRANSFEREES [BUYERS]	ScanAm Transport A/S Scandiagade 15, 2450 Copenhagen SV, DENMARK
I/We hereby transfer the above securities to the transferee(s) named above. I/we have not received any notice of revocation of the Power of Attorney under which this transfer is signed.	
TRANSFERORS [SELLERS] SIGN HERE	
DATE	/ / 20
TRANSFEREE [BUYERS] SIGN HERE	
DATE	/ / 20

TRANSFER JOURNAL
SCAN LOGISTICS PTY. LTD.

Page No.

Full Name of Transferor: Hansen, Kay
Residential Address:

Number of Transfer	Date of Transfer	Transferee's Name and Address	New Cert. No.	No. of Shares Transferred	Distinctive Nos.	
					From	To
1	30/12/99	HCS157 N/A.	2	12	1	12

Full Name of Transferor: HSC157
Residential Address: N/A.

Number of Transfer	Date of Transfer	Transferee's Name and Address	New Cert. No.	No. of Shares Transferred	Distinctive Nos.	
					From	To
2	19/6/2001	ScanAm Transport A/S Scandiagade 15 2450 Copenhagen SV DENMARK	3	12	13	24.

Full Name of Transferor:
Residential Address:

Number of Transfer	Date of Transfer	Transferee's Name and Address	New Cert. No.	No. of Shares Transferred	Distinctive Nos.	
					From	To

Full Name of Transferor:
Residential Address:

Number of Transfer	Date of Transfer	Transferee's Name and Address	New Cert. No.	No. of Shares Transferred	Distinctive Nos.	
					From	To
