



**UNOFFICIAL TRANSLATION OF THE COMPLETE
CONTINUOUS TEXT OF
THE ARTICLES OF ASSOCIATION OF**

Trafigura Beheer B.V.,
having its registered seat in: Amsterdam.

The undersigned:

Arnout Christiaan Stroeve, civil-law notary, practising in Amsterdam:

declares:

that an unofficial English translation of the continuous text of the Articles of Association of **Trafigura Beheer B.V.**, having its registered office in Amsterdam, reads to the best of my knowledge in conformity with the document attached to this declaration. The Articles of Association were lastly amended by notarial deed, executed before me, civil-law notary, on 20 January 2012.

In the attached document an attempt has been made to be as literal as possible without jeopardizing the overall continuity.

Inevitably, differences may occur in translation, and if so, the Dutch text will by law govern.

Signed in Amsterdam on 25 January 2012.

A handwritten signature in black ink, consisting of a large, stylized initial 'A' followed by a series of loops and a long horizontal stroke.



Informal translation of the articles of association of
TRAFIGURA BEHEER B.V.
as per 20 January 2012

Article 1. Definitions

- 1.1. In these articles of association the following expressions shall have the following meanings:
- constituent body: the Management Board, the Supervisory Board, the general meeting, the meeting of holders of ordinary shares and the meeting of holders of preference shares;
 - Debt Cap M Shares: the shares issued in the capital of Mining Holdco pursuant to the capitalisation of an intercompany debt of Mining Holdco to the company, which shall be for the benefit of the Global Shareholders and the T Shareholders;
 - Debt Cap P Shares: the shares issued in the capital of Puma Holdco pursuant to the capitalisation of an intercompany debt of Puma Holdco to the company, which shall be for the benefit of the Global Shareholders and the T Shareholders;
 - Debt Cap W Shares: the shares issued in the capital of Warehousing Holdco pursuant to the capitalisation of an intercompany debt of Warehousing Holdco to the company, which shall be for the benefit of the Global Shareholders and the T Shareholders;
 - general meeting: the constituent body formed by shareholders;
 - general meeting of shareholders: the meeting of shareholders;
 - Global Shares: the shares specified in article 4.1.a to 4.1.gg inclusive;
 - Global Shareholders: the holders of the Global Shares;
 - M Shares: the MA Shares and the MB shares;
 - MA Shares: the classes of shares specified in article 4.1.rr to 4.1.vv inclusive;
 - MB Shares: the classes of shares specified in article 4.1.ww to 4.1.aaa inclusive;
 - Managing Director(s): managing director(s) as meant in Netherlands law;
 - Management Board: the constituent body formed by Managing Directors;
 - meeting of holders of preference shares: the meeting of holders of preference shares;
 - Mining Holdco: Urion Mining Holding (MI) LLC, a company organised under the laws of the Marshall Islands with registration number 961748 established at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960 Marshall Islands;

- M Shareholders: the holders of the M Shares;
- Puma Holdco: Puma Energy Holdings BV, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), with corporate seat at Amsterdam, The Netherlands, having its place of business at (1082 MA) Amsterdam, Gustav Mahlerplein 102, the Netherlands and registered with the Dutch Chamber of Commerce under number 24355221;
- Puma Marshall: Puma Energy Holding (MI) LLC a company organised under the laws of the Marshall Islands with registration number 961736 established at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960 Marshall Islands;
- P Shares: the PA Shares and PB Shares;
- PA Shares: the classes of shares specified in article 4.1.hh to 4.1.ii inclusive;
- PB Shares: the classes of shares specified in article 4.1.mm to 4.1.qq inclusive;
- P Shareholders: the holders of the P Shares;
- Supervisory Director(s) (*commissaris*): supervisory director(s) as meant in Netherlands law;
- Supervisory Board (*raad van commissarissen*): the constituent body formed by the Supervisory Directors;
- T Shares: the TA Shares and TB Shares;
- TA Shares: the classes of shares specified in article 4.1.iii to 4.1.ppp inclusive;
- TB Shares: the classes of shares specified in article 4.1.qqq to 4.1.uuu inclusive;
- T Shareholders: the holders of the T Shares;
- Warehousing Holdco: Impala Holding (MI) LLC, a company organised under the laws of the Marshall Islands, with registration number 961743 established at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960 Marshall Islands;
- W Shares: the WA Shares and WB Shares;
- WA Shares: the classes of shares specified in article 4.1.bbb to 4.1.fff inclusive;
- WB Shares: the classes of shares specified in article 4.1.ggg to 4.1.kkk inclusive;
- W Shareholders: the holders of the W Shares.

Article 2. Name and seat

2.1. The name of the company is:

Trafigura Beheer B.V.

2.2. The company has its registered office in Amsterdam.

Article 3. Objects

3.1. The objects of the company are:

- a. the management, administration and financing of and participation in industrial, technical, service and trade enterprises, including the acquiring

and holding of shares in it;

- b. the investment and administration of monies, goods and claims;
- c. to lend and to borrow funds;
- d. the acquiring, alienation, administration and exploitation of real estate;
- e. the exploitation and trade of patents, trade mark rights, licences, know-how and other industrial property-rights;
- f. the trade in oil, mineral and other products;
- g. providing loans to its employees and to employees of affiliated Companies and if the loans are to enable them to participate in the equity of the company under conditions that:
 - 1. the freely distributable reserves of the company are sufficient to provide for the loans;
 - 2. out of the freely distributable reserves a non distributable reserve will be formed to the amount of the loans provided;
- h. to provide securities for the debts and other obligations of the company, of other companies and businesses that are affiliated with the company in a group and of third parties;

as well as performing all of that which is incidental to the above or which could be conducive thereto, in the broadest sense of the words.

Article 4. Capital, shares share premium reserves.

- 4.1. The company's authorised capital amounts to nine hundred sixty-two thousand four hundred sixty euro (€ 962,460.00) and is divided into:
- a. ninety thousand (90,000) A ordinary shares with a nominal value of four euro and fifty-four eurocent (€4.54);
 - b. nine thousand (9,000) B ordinary shares with a nominal value of four euro and fifty-four eurocent (€4.54);
 - c. one thousand (1,000) C ordinary shares with a nominal value of one hundred euro (€100.00);
 - d. thirty thousand (30,000) Class A1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
 - e. thirty thousand (30,000) Class A2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
 - f. thirty thousand (30,000) Class A3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
 - g. thirty thousand (30,000) Class A4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
 - h. thirty thousand (30,000) Class A5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);

- i. thirty thousand (30,000) Class B1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- j. thirty thousand (30,000) Class B2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- k. thirty thousand (30,000) Class B3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- l. thirty thousand (30,000) Class B4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- m. thirty thousand (30,000) Class B5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- n. three hundred thousand (300,000) Class C6 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- o. three hundred thousand (300,000) Class C7 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- p. three hundred thousand (300,000) Class C8 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- q. three hundred thousand (300,000) Class C9 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- r. three hundred thousand (300,000) Class C10 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- s. three hundred thousand (300,000) Class C11 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- t. three hundred thousand (300,000) Class D6 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- u. three hundred thousand (300,000) Class D7 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- v. three hundred thousand (300,000) Class D8 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- w. three hundred thousand (300,000) Class D9 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- x. three hundred thousand (300,000) Class D10 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- y. three hundred thousand (300,000) Class D11 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- z. three hundred thousand (300,000) Class E12 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- aa. three hundred thousand (300,000) Class E13 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);

- bb. three hundred thousand (300,000) Class E14 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- cc. three hundred thousand (300,000) Class E15 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- dd. three hundred thousand (300,000) Class F12 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ee. three hundred thousand (300,000) Class F13 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ff. three hundred thousand (300,000) Class F14 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- gg. three hundred thousand (300,000) Class F15 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- hh. five hundred thousand (500,000) Class PA1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ii. five hundred thousand (500,000) Class PA2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- jj. five hundred thousand (500,000) Class PA3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- kk. five hundred thousand (500,000) Class PA4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ll. five hundred thousand (500,000) Class PA5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- mm. five hundred thousand (500,000) Class PB1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- nn. five hundred thousand (500,000) Class PB2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- oo. five hundred thousand (500,000) Class PB3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- pp. five hundred thousand (500,000) Class PB4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- qq. five hundred thousand (500,000) Class PB5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- rr. five hundred thousand (500,000) Class MA1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ss. five hundred thousand (500,000) Class MA2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- tt. five hundred thousand (500,000) Class MA3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);

- uu. five hundred thousand (500,000) Class MA4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- vv. five hundred thousand (500,000) Class MA5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ww. five hundred thousand (500,000) Class MB1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- xx. five hundred thousand (500,000) Class MB2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- yy. five hundred thousand (500,000) Class MB3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- zz. five hundred thousand (500,000) Class MB4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- aaa. five hundred thousand (500,000) Class MB5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- bbb. five hundred thousand (500,000) Class WA1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ccc. five hundred thousand (500,000) Class WA2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ddd. five hundred thousand (500,000) Class WA3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- eee. five hundred thousand (500,000) Class WA4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- fff. five hundred thousand (500,000) Class WA5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ggg. five hundred thousand (500,000) Class WB1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- hhh. five hundred thousand (500,000) Class WB2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- iii. five hundred thousand (500,000) Class WB3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- jjj. five hundred thousand (500,000) Class WB4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- kkk. five hundred thousand (500,000) WB5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- lll. two million (2,000,000) Class TA1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- mmm. two million (2,000,000) Class TA2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);

- nnn. two million (2,000,000) Class TA3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ooo. two million (2,000,000) Class TA4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ppp. two million (2,000,000) Class TA5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- qqq. two million (2,000,000) Class TB1 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- rrr. two million (2,000,000) Class TB2 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- sss. two million (2,000,000) Class TB3 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- ttt. two million (2,000,000) Class TB4 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01);
- uuu. two million (2,000,000) Class TB5 non-cumulative preference shares, each with a nominal value of one eurocent (€0.01).
- 4.2. Wherever the term “shares” or “shareholders” is used in the present Articles this shall be construed to mean both ordinary shares and preference shares or the holders of ordinary shares and the holders of preference shares respectively, unless the contrary has been expressly stipulated.
Wherever the term “preference shares” or “holders of preference shares” is used in the present Articles this shall be construed to mean all classes of non-cumulative preference shares or the holders of non-cumulative preference shares respectively, unless the contrary has been expressly stipulated.
- 4.3. The shares are registered and are numbered consecutively per class from 1 onwards.
- 4.4. The company shall not issue share certificates.
- 4.5. If shares or rights to shares form part of jointly-held property each of the holders may only be represented by a person holding a written proxy signed by them all.
- 4.6. A share premium reserve in favour of shares of a particular class may be maintained for a class of shares. Such reserve shall be titled: Share Premium Reserve, followed by the letter corresponding to the class of shares concerning. Only holders of shares of the class concerned shall be entitled to such reserve.
- 4.7. If a share premium reserve as set out in article 4.6 exists, such share premium reserve can be cancelled in whole or in part pursuant to a resolution of the meeting of holders of the class of shares concerned.

Article 5. Issue

- 5.1. The issue of shares is effected by virtue of a resolution adopted by the general

meeting.

Such a resolution shall also set out the rates and other terms and conditions of issue.

The rate of issue may not be below par.

5.2. The general meeting may delegate its powers in this respect to another constituent body and may revoke such delegation.

5.3. Without prejudice to any provision of Netherlands law, every shareholder holding ordinary shares shall have a pre-emptive right on any issue of ordinary shares "pro rata" to the aggregate amount of his ordinary shares but shall not otherwise have any right of pre-emption on the issue of shares of any other class. Shareholders holding any other class of share other than ordinary shares shall have no pre-emptive right over the issue of shares of any class.

The pre-emptive right is non-transferable.

The pre-emptive right conferred on holders of ordinary shares may, but only in respect of individual issues of shares, be limited or excluded by virtue of a resolution adopted by the meeting of holders of the shares of the class to be issued.

5.4. The provisions of the above subsections are applicable "mutatis mutandis" to the granting of a right to subscribe for shares.

Article 6. Own shares

6.1. The company may not subscribe for shares in its own capital upon the issue of shares.

6.2. The acquisition by the company of not fully paid-up shares in its own capital shall be null and void, unless such shares are acquired under general title.

6.3. The company may only acquire fully paid-up shares in its own capital under gratuitous title or in accordance with Netherlands law.

6.4. The provisions set out below for the restriction on the transfer of shares are applicable to the disposal of shares which the company holds in its own capital.

Article 7. Financial assistance

7.1. Save as provided in article 7.2, the company may not provide collateral, guarantee the price, otherwise guarantee or otherwise bind itself jointly and severally with or on behalf of third parties, for the purpose of subscription to or acquisition of shares in its own capital.

7.2. Loans for the purpose of subscription to, or acquisition of shares in its own capital may be provided by the company only to the extent of its distributable reserves.

7.3. The company shall maintain a non-distributable reserve for the outstanding amount of the loans mentioned in the preceding subsection.

Article 8. Reduction of capital

- 8.1. The general meeting may resolve to reduce the issued capital by cancellation of shares or by reduction of the nominal amount of the shares by amendment of the articles of association.
- 8.2. The general meeting may resolve to cancel an entire class of preference shares. A resolution to cancel a class of preference shares may be adopted for one class at a time.
- 8.3. The provisions of Netherlands law are applicable to the resolution described above and the execution thereof.
- 8.4. The price payable by the company on any purchase of its own shares shall be subject to the deduction by the company of any taxation and/or other withholding required by law.

Article 9. The issue of depositary receipts for, the pledging of and the establishment of a right of usufruct on shares

- 9.1. The company shall not cooperate in issuing depositary receipts in respect of shares in the company.
- 9.2. A right of usufruct, or a right of pledge, may be granted on shares. Voting rights may not be attributed to an usufructuary or a pledgee of shares.
- 9.3. Unless otherwise consented to by the Management Board no shareholder is entitled to pledge or otherwise encumber any shares or any interest in shares held by them.

Article 10. Register of shareholders

- 10.1. The Management Board shall keep a register recording the names and addresses of all shareholders recorded per class, stating the date on which they acquired the shares, the date of acknowledgement by, or service upon the company, and the amount paid up on each share.
The names and addresses of those persons who have a right of usufruct or pledge in respect of shares shall also be recorded, stating the date on which they acquired the right, the date of acknowledgement by, or service upon, the company.
- 10.2. All shareholders, usufructuaries and pledgees are obliged to ensure that the company has been notified of their address.
- 10.3. The register shall be regularly updated in accordance with Netherlands law. The register may be kept in electronic form.
- 10.4. All entries in, copies of, or extracts from, the register of shareholders shall be authenticated by a Managing Director.

Article 11. Restriction on the transfer of shares.

- 11.1. Shares may be transferred only after the shareholder concerned proposing to transfer shares ("the requestor") has obtained approval for the intended transfer from the Management Board.

- 11.2. The approval shall be applied for by means of a letter directed to the Management Board setting out the number of shares for which the approval is being sought and the name of the person to whom the requestor wishes to make the transfer and the cash equivalent proposed price and the payment terms (if any) to be paid by such person for the shares to be transferred.
- 11.3. Following the determination of the price of the shares proposed for sale (being the price in accordance with article 11.2 or, if applicable, the price as determined in accordance with article 11.4 up to and including 11.9) the request relating to the proposed sale of such shares shall be deemed to have been approved if within thirty days thereafter the requestor has not been notified of (a) prospective purchaser(s) designated by the Management Board (the "designated prospective purchaser") who is (are) willing and able to purchase all the shares included in the request against payment in cash and on the same payment terms, which may include (a) person(s) other than shareholders. The company itself may be a designated prospective purchaser only with the consent of the requestor.
- 11.4. If the requestor agrees that the formula specified below in articles 11.5 up to and including 11.9 would result in the market value of the shares then the price shall be calculated in accordance with articles 11.5 up to and including 11.9. However, if requested by the requestor, the price for the shares proposed for sale shall be the market value, as determined by one or more independent experts. The independent expert(s) will determine the value of the shares on the basis of the "market value" as defined in Part VIII of the Taxation of Chargeable Gains Act 1992 (United Kingdom), as it may read at any one time and which definition currently reads, at the date of execution of these articles of association: "the market value in relation to any assets means the price which those assets might reasonably be expected to fetch if sold in the open market", and any relevant case law.
- 11.5. The market value of the Global Shares shall be calculated as follows, where:
- E is the net assets of the company as shown in the most recently audited consolidated balance sheet prior to the issue of that Class of A preference shares or that Class of C preference shares concerned;
 - V is the total value of the P Shares, the M Shares, the W Shares and the T Shares, which shall be calculated in accordance with the formula specified below:
$$V = VP + VM + VW + VT$$

where:
 - VP is the total value of the P Shares, calculated in accordance with

- article 11.6 including any MVA_P ;
- VM is the total value of the M Shares, calculated in accordance with article 11.7 including any MVA_M ;
 - VW is the total value of the W Shares, calculated in accordance with article 11.8 including any MVA_W ;
 - VT is the total value of the T Shares, calculated in accordance with article 11.9;
 - MVA_P is the market value premium or discount adjustment (if any) required, to reflect (if applicable) that the shares in Puma Holdco or the shares in an investment of Puma Holdco are listed on an official stock exchange; MVA_P is to be determined by the Management Board on the basis of the stock price of the shares concerned on the average of the last twenty (20) trading days prior to the transfer (if listed on an official stock exchange), subject to the approval of the Supervisory Board; if the shares in Puma Holdco or the shares in a member of the Puma Holdco group are not listed on an official stock exchange and/or the market value adjustment is not reflected in the company's consolidated financial statements, MVA_P shall be equal to zero;
 - MVA_M is the market value premium or discount adjustment (if any) required, to reflect (if applicable) that the shares in Mining Holdco or the shares in an investment of Mining Holdco are listed on an official stock exchange; MVA_M is to be determined by the Management Board on the basis of the stock price of the shares concerned on the average of the last twenty (20) trading days prior to the transfer (if listed on an official stock exchange), subject to the approval of the Supervisory Board; if the shares in Mining Holdco or the shares in a member of the Mining Holdco group are not listed on an official stock exchange and/or the market value adjustment is not reflected in the company's consolidated financial statements, MVA_M shall be equal to zero;
 - MVA_W is the market value premium or discount adjustment (if any) required, to reflect (if applicable) that the shares in Warehousing Holdco or the shares in an investment of Warehousing Holdco are listed on an official stock exchange; MVA_W is to be determined by the Management Board on the basis of the stock price of the shares concerned on the average of the last twenty (20) trading days prior to the transfer (if listed on an official stock exchange), subject to the approval of the Supervisory Board; if the shares in Warehousing Holdco or the shares in a member of the Warehousing Holdco group are not listed on an official stock exchange, and/or the market value

adjustment is not reflected in the company's consolidated financial statements, MVA_W shall be equal to zero;

- K is the lower of:
 - the net asset value of the company as shown in the most recently audited consolidated balance sheet of the company after including $MVA_P + MVA_M + MVA_W$ (where applicable) and after deduction of V at the same date and;
 - the net asset value of the company as shown in the most recently unaudited consolidated balance sheet of the company after including $MVA_P + MVA_M + MVA_W$ (where applicable) and after deduction of V at the same date, prior to the transfer;
- G is the total number of Global Shares, immediately prior to the transfer of shares calculated as follows:

$$G = Oa + Ob + Oc + \left(\frac{Pa + Pb}{2} \right) + \left(\frac{Pc + Pd}{2 * 20} \right) + \left(\frac{Pe + Pf}{2 * 50} \right)$$

where:

- Oa is the number of A ordinary shares in issue;
- Ob is the number of B ordinary shares in issue;
- Oc is the number of C ordinary shares in issue;
- Pa is the number of A preference shares in issue;
- Pb is the number of B preference shares in issue;
- Pc is the number of C preference shares in issue;
- Pd is the number of D preference shares in issue;
- Pe is the number of E preference shares in issue;
- Pf is the number of F preference shares in issue;"
- T is any taxation or other withholding which would be required to be deducted if the relevant share was being repurchased by the company;
- a. for the purpose of this subsection 5, each class of A preference shares is deemed to correspond with the class of B preference shares that bears the same number;
- b. for the purpose of this subsection 5, each class of C preference shares is deemed to correspond with the class of D preference shares that bears the same number;
- c. for the purpose of this subsection 5, each class of E preference shares is deemed to correspond with the class of F preference shares that bears the same

number;

- d. the price payable per share comprising any of the class of A ordinary shares specified in article 4.1.a, ("*SOa*") shall be calculated as:

$$SOa = \left(\frac{K}{G} \right) - T$$

- e. the price payable per share comprising any of the class of B ordinary shares specified in article 4.1.b, ("*SOb*") shall be calculated as:

$$SOb = \left(\frac{K}{G} \right) - T$$

- f. the price payable per share comprising any of the class of C ordinary shares specified in article 4.1.c, ("*SOc*") shall be calculated as:

$$SOc = \left(\frac{K}{G} \right) - T$$

- g. the price payable per share comprising any of the class of A preference shares specified in article 4.1.d to 4.1.h inclusive, ("*SPa*") shall be calculated as the lower of:

$$SPa = \left(\frac{E}{Gi} \right) - T \quad \text{and} \quad SPa = \left(\frac{K}{G} \right) - T$$

where:

- *Gi* is calculated as for G above but the number of shares taken into account when calculating *Gi* shall be the total number of shares of each class, which were in issue immediately prior to the issue of that class of A preference shares;
 - in the event that the above formula produces a negative figure or zero, the price payable per share of that class A preference shares shall be its par value;
- h. the price payable per share comprising any of the class of B preference shares specified in article 4.1.i to 4.1.m inclusive, ("*SPb*") shall be calculated as:

$$SPb = \left(\frac{K}{G} \right) - SPa - T$$

where:

- *SPa* is the price that would be payable per share as calculated in accordance with paragraph (f) above in the event of a sale of a corresponding number of A preference shares, but assuming, for this

purpose only that T in paragraph (f) is zero;

- in the event that the above formula produces a negative figure or zero, the price payable per share of that class of B preference shares shall be its par value;

- i. the price payable per share comprising any of the class of C preference shares specified in article 4.1.n to 4.1.s inclusive, (" SP_c ") shall be calculated as the lower of:

$$SP_c = \left(\frac{E}{G_i * 20} \right) - T \quad \text{and} \quad SP_c = \left(\frac{K}{G * 20} \right) - T$$

where:

- G_i is calculated as for G above but the number of shares taken into account when calculating G_i shall be the total number of shares of each class, which were in issue immediately prior to the issue of that class of C preference shares;
- in the event that the above formula produces a negative figure or zero, the price payable per share of that class C preference shares shall be its par value;

- j. the price payable per share comprising any of the class of D preference shares specified in article 4.1.t to 4.1.y inclusive, (" SP_d ") shall be calculated as:

$$SP_d = \left(\frac{K}{G * 20} \right) - SP_c - T$$

where:

- SP_c is the price that would be payable per share as calculated in accordance with paragraph (h) above in the event of a sale of a corresponding number of C preference shares, but assuming, for this purpose only that T in paragraph (h) is zero;
- in the event that the above formula produces a negative figure or zero, the price payable per share of that class of D preference shares shall be its par value.

- k. the price payable per share comprising any of the class of E preference shares specified in article 4.1.z to 4.1.cc inclusive, (" SP_e ") shall be calculated as the lower of:

$$SP_e = \left(\frac{E}{G_i * 50} \right) - T \quad \text{and} \quad SP_e = \left(\frac{K}{G * 50} \right) - T$$

where:

- G_i is calculated as for G above but the number of shares taken into account when calculating G_i shall be the total number of shares of each class, which were in issue immediately prior to the issue of that class of E preference shares;
 - in the event that the above formula produces a negative figure or zero, the price payable per share of that class E preference shares shall be its par value;
- I. the price payable per share comprising any of the class of F preference shares specified in article 4.1.dd to 4.1.gg inclusive, (" SP_f ") shall be calculated as:

$$SP_f = \left(\frac{K}{G * 50} \right) - SP_e - T$$

where:

- SP_e is the price that would be payable per share as calculated in accordance with paragraph (j) above in the event of a sale of a corresponding number of E preference shares, but assuming, for this purpose only that T in paragraph (j) is zero;
 - in the event that the above formula produces a negative figure or zero, the price payable per share of that class of F preference shares shall be its par value.
- 11.6. The market value of P Shares shall be calculated as follows, where:
- E_p is the net asset value of the shares in the capital of Puma Holdco excluding the Debt Cap P Shares held by the company as shown in the most recently audited consolidated balance sheet of Puma Holdco including any MVA_p prior to the issue of that class of PA Shares concerned (as adjusted for any subsequent capitalisation of intercompany debt between the company and Puma Holdco which occurred between the date of the audited consolidated balance sheet and the date of issue of that class of PA shares);
 - K_p is the lower of:
 - the net asset value of the shares in the capital of Puma Holdco held by the company as shown in the most recently audited consolidated balance sheet of Puma Holdco including any MVA_p (as adjusted for any subsequent capitalisation of intercompany debt between the company and Puma Holdco which occurred between the date of the most recently audited consolidated balance sheet and the date of the letter requesting a transfer in accordance with sub article 11.2); and
 - the net asset value of the shares in the capital of Puma Holdco held by the company as shown in the most recently unaudited consolidated

balance sheet of Puma Holdco including any MVA_p (as adjusted for any subsequent capitalisation of intercompany debt between the company and Puma Holdco which occurred between the date of the most recently unaudited consolidated balance sheet and the date of the letter requesting a transfer in accordance with sub article 11.2),

prior to the transfer;

- G_p is the total number of Global Shares and P Shares in issue, immediately prior to the transfer of shares calculated as follows:

$$G_p = G + \left(\frac{P_{pa} + P_{pb}}{2} \right)$$

- G and T are as defined in article 11.5;
- P_{PA} is the number of PA Shares in issue;
- P_{PB} is the number of PB Shares in issue;
- a. for the purpose of this subsection 6, each class of PA Shares is deemed to correspond with the class of PB Shares that bears the same number;
- b. the price payable per share comprising any of the class of PA Shares (" SP_{PA} ") shall be calculated as the lower of:

$$SP_{PA} = \left(\frac{Ep}{G_{pi}} \right) - T \quad \text{and} \quad SP_{PA} = \left(\frac{Kp}{G_p} \right) - T$$

where:

- G_{pi} is calculated as for G_p above but the number of shares taken into account when calculating G_{pi} shall be the total number of (i) the Global Shares and (ii) the relevant P Shares of each class, which were in issue immediately prior to the issue of that class of PA Shares;
- in the event that the above formula produces a negative value or zero, the price payable per share of that class of PA Shares shall be its par value;
- c. the price payable per share comprising any of the PB Shares (" SP_{PB} ") shall be calculated as:

$$SP_{PB} = \left(\frac{Kp}{G_p} \right) - SP_{PA} - T$$

where:

- SP_{PA} is the price that would be payable per share as calculated in accordance with paragraph (b) above in the event of a sale of a corresponding number of PA Shares but assuming for this purpose only that T in paragraph (b) is zero;

- in the event that the above formula produces a negative value or zero the price payable per share of that class of PB Shares shall be its par value;

d. the total value of the P Shares ("VP") shall be calculated as follows:

$$VP = \left(\frac{Kp}{Gp} \right) * \left(\frac{Ppa + Ppb}{2} \right)$$

11.7. The market value of the M Shares shall be calculated as follows, where:

- E_M is the net asset value of the shares in the capital of Mining Holdco excluding the Debt Cap M Shares held by the company as shown in the most recently audited consolidated balance sheet of Mining Holdco including any MVA_M prior to the issue of that class of MA preference shares concerned (as adjusted for any subsequent capitalisation of intercompany debt between the company and Mining Holdco which occurred between the date of the audited consolidated balance sheet and the date of issue of that class of MA shares);
- K_M is the lower of:
 - the net asset value of the shares in the capital of Mining Holdco held by the company as shown in the most recently audited consolidated balance sheet of Mining Holdco, including any MVA_M (as adjusted for any subsequent capitalisation of intercompany debt between the company and Mining Holdco which occurred between the date of the most recently audited consolidated balance sheet and the date of the letter requesting a transfer in accordance with sub article 11.2); and
 - the net asset value of the shares in the capital of Mining Holdco held by the company as shown in the most recently unaudited consolidated balance sheet of Mining Holdco, including any MVA_M (as adjusted for any subsequent capitalisation of intercompany debt between the company and Mining Holdco which occurred between the date of the most recently unaudited consolidated balance sheet and the date of the letter requesting a transfer in accordance with sub article 11.2), prior to the transfer;
- G_M is the total number of Global Shares and M Shares in issue, immediately prior to the transfer of shares calculated as follows:

$$Gm = G + \left(\frac{Pma + Pmb}{2} \right)$$

where:

- G and T are as defined in article 11.5;
- P_{MA} is the number of MA Shares in issue;

- P_{MB} is the number of MB Shares in issue;

- a. for the purpose of this subsection 7, each class of MA Shares is deemed to correspond with the class of MB Shares that bears the same number;
- b. the price payable per share comprising any of the class of MA Shares (" SP_{MA} ") shall be calculated as the lower of:

$$SP_{MA} = \left(\frac{Em}{G_{mi}} \right) - T \quad \text{and} \quad SP_{MA} = \left(\frac{Km}{Gm} \right) - T$$

where:

- G_{mi} is calculated as for GM above but the number of shares taken into account when calculating G_{mi} shall be the total number of (i) the Global Shares and (ii) the relevant M Shares of each class, which were in issue immediately prior to the issue of that class of MA Shares;
 - in the event that the above formula produces a negative figure or zero, the price payable per share of that class MA Shares shall be its par value;
- c. the price payable per share comprising any of the MB Shares (" SP_{MB} ") shall be calculated as:

$$SP_{MB} = \left(\frac{Km}{Gm} \right) \cdot SP_{MA} - T$$

where:

- SP_{MA} is the price that would be payable per share as calculated in accordance with paragraph (b) above in the event of a sale of a corresponding number of MA Shares but assuming for this purpose only that T in paragraph (b) is zero;
 - in the event that the above formula produces a negative value or zero the price payable per share of that class of MB Shares shall be its par value;
- d. the total value of the M Shares ("VM") shall be calculated as:

$$VM = \left(\frac{Km}{Gm} \right) * \left(\frac{Pma + Pmb}{2} \right)$$

11.8. The market value of the W Shares shall be calculated as follows, where:

- E_w is the net asset value of the shares in the capital of Warehousing Holdco excluding the Debt Cap W Shares held by the company as shown in the most recently audited consolidated balance sheet of Warehousing Holdco including any MWA_w prior to the issue of that class of WA Shares

concerned (as adjusted for any subsequent capitalisation of intercompany debt between the company and Warehousing Holdco which occurred between the date of the audited consolidated balance sheet and the date of issue of that class of WA shares);

- K_W is the lower of:
 - the net asset value of the shares in the capital of Warehousing Holdco held by the company as shown in the most recently audited consolidated balance sheet of Warehousing Holdco, including any MVA_W (as adjusted for any subsequent capitalisation of intercompany debt between the company and Warehousing Holdco which occurred between the date of the most recently audited consolidated balance sheet and the date of the letter requesting a transfer in accordance with sub article 11.2); and
 - the net asset value of the shares in the capital of Warehousing Holdco held by the company as shown in the most recently unaudited consolidated balance sheet of Warehousing Holdco, including any MVA_W (as adjusted for any subsequent capitalisation of intercompany debt between the company and Warehousing Holdco which occurred between the date of the most recently unaudited consolidated balance sheet and the date of the letter requesting a transfer in accordance with sub article 11.2),
 prior to the transfer;
- G_W is the total number of Global Shares and W Shares in issue, immediately prior to the transfer of shares calculated as follows:

$$G_W = G + \left(\frac{P_{wa} + P_{wb}}{2} \right)$$

where:

- G and T are as defined in article 11.5;
 - P_{WA} is the number of WA Shares in issue;
 - P_{WB} is the number of WB Shares in issue;
- a. for the purpose of this subsection 8, each class of WA Shares is deemed to correspond with the class of WB Shares that bears the same number;
 - b. the price payable per share comprising any of the class of WA Shares (" SP_{WA} ") shall be calculated as the lower of:

$$SP_{WA} = \left(\frac{E_W}{G_{wi}} \right) - T \quad \text{and} \quad SP_{WA} = \left(\frac{K_W}{G_W} \right) - T$$

where:

- G_{wi} is calculated as for G_W above but the number of shares taken into account when calculating G_{wi} shall be the total number of (i) the Global Shares and (ii) the relevant W Shares of each class, which were in issue immediately prior to the issue of that class of WA Shares;
 - in the event that the above formula produces a negative figure or zero, the price payable per share of that class WA Shares shall be its par value;
- c. the price payable per share comprising any of the WB Shares (" SP_{WB} ") shall be calculated as:

$$SP_{WB} = \left(\frac{K_W}{G_W} \right) \cdot SP_{WA} - T$$

where:

- SP_{WA} is the price that would be payable per share as calculated in accordance with paragraph (b) above in the event of a sale of a corresponding number of WA Shares but assuming for this purpose only that T in paragraph (b) is zero;
 - in the event that the above formula produces a negative value or zero the price payable per share of that class of WB Shares shall be its par value;
- d. the total value of the W Shares (" VW ") shall be calculated as:

$$VW = \left(\frac{K_W}{G_W} \right) * \left(\frac{P_{wa} + P_{wb}}{2} \right)$$

11.9. The market value of the T Shares shall be calculated as follows, where:

- E_T is the net asset value of the company after deduction of $E_P + E_M + E_W$ as shown in the most recently audited consolidated balance sheet of the company prior to the issue of that class of TA Shares concerned after including any $MVA_P + MVA_M + MVA_W$ at the same date;
- K_T is the lower of:
 - the net asset value of the company as shown in the most recently audited consolidated balance sheet held by the company after including any $MVA_P + MVA_M + MVA_W$ and deduction of $K_M + K_P + K_W$ at the same date; and
 - the net asset value of the company as shown in the most recently unaudited consolidated balance sheet held by the company after including any $MVA_P + MVA_M + MVA_W$ and deduction of $K_M + K_P + K_W$ at

the same date;
prior to the transfer;

- G_T is the total number of Global Shares and T Shares in issue, immediately prior to the transfer of shares calculated as follows:

$$G_T = G + \left(\frac{P_{TA} + P_{TB}}{2 * 50} \right)$$

where:

- G and T are as defined in article 11.5;
 - P_{TA} is the number of TA Shares in issue;
 - P_{TB} is the number of TB Shares in issue;
- a. for the purpose of this subsection 9, each class of TA Shares is deemed to correspond with the class of TB Shares that bears the same number;
 - b. the price payable per share comprising any of the class of TA Shares (" SP_{TA} ") shall be calculated as the lower of:

$$SP_{TA} = \left(\frac{E_{Ti}}{G_{Ti} * 50} \right) - T \text{ and } SP_{TA} = \left(\frac{K_t}{G_t * 50} \right) - T$$

where:

- G_{Ti} is calculated as for G_T above but the number of shares taken into account when calculating G_{Ti} shall be the total number of (i) the Global Shares and (ii) the relevant T Shares of each class, which were in issue immediately prior to the issue of that class of TA Shares;
 - in the event that the above formula produces a negative value or zero the price payable per share of that class of TA Shares shall be its par value;
- c. the price payable per share comprising any of the TB Shares (" SP_{TB} ") shall be calculated as:

$$SP_{TB} = \left(\frac{K_t}{G_t * 50} \right) - SP_{TA} - T$$

where:

- SP_{TA} is the price that would be payable per share as calculated in accordance with paragraph (b) above in the event of a sale of a corresponding number of TA Shares but assuming for this purpose only that T in paragraph (b) is zero;
 - In the event that the above formula produces a negative value or zero the price payable per share of that class of TB Shares shall be its par value;
- d. the total value of the T Shares (" VT ") shall be calculated as:

$$VT = \left(\frac{Kt}{Gt} \right) * \left(\frac{Pta + Ptb}{2 * 50} \right)$$

- 11.10. The requestor may withdraw his request at any time, provided this is done within a period of one month after he has been notified as to which designated prospective purchaser(s) he may sell the shares, and at what price.
A designated prospective purchaser is entitled to withdraw within one month of having been notified of the price of any transfer of shares.
If, after the withdrawal of one or more designated prospective purchasers, the remaining prospective purchasers are not prepared to purchase all shares within two weeks after such withdrawal, the approval shall be deemed to be granted for the request under subsection 2 of this article.
- 11.11. The shares purchased must be transferred against simultaneous payment of the price (such price to be satisfied in cash or as otherwise agreed between the requestor and the relevant purchaser(s)) within one month after the period during which the request can be withdrawn has lapsed.
- 11.12. Unless he is entitled to and has withdrawn his request, a requestor shall transfer the shares for which the approval has been sought, within three months after the approval has been granted, or (if applicable) is deemed to have been granted.
- 11.13. If, and to the extent that, a shareholder fails to comply with any obligation arising out of the present article 11 in time, the company is irrevocably authorised as such shareholder's attorney to comply with all the obligations described above on behalf of such shareholder.
The company may make use of such authorization, in as far as it concerns the transfer, only after the price payable has been paid for benefit of the requestor to the company.
- 11.14. The rights attached to the shares with respect to voting and the attendance of meetings cannot be exercised and the right attached to the shares with respect to distribution is suspended for the period during which the requestor remains in default of complying with any of the obligations in pursuance of the above.
- 11.15. All notices and other communications pursuant to this article and to article 12 shall be sent by registered mail or electronic format.
- 11.16. For the application of this article the term "shares" shall also imply the right to subscribe for shares.
- 11.17. The provisions of this article do not apply if the holder is obliged under Netherlands law to transfer his share to a former holder.

Article 12. Obligatory offer

- 12.1. In the event of:

- a. a shareholder who is an employee and ceases to be an employee of the company or of one or more group companies or of any group company (provided that he will not be treated as ceasing to be employee of the company or of one or more group companies until such time as he is no longer an employee of any group company);
- b. acquisition of shares through inheritance;
- c. acquisition of shares through legal merger or division, unless as a result of that no change of control occurs in the sense of the "S.E.R.-besluit Fusiegedragsregels 2000", regardless of its applicability;
- d. the involuntary liquidation of a shareholder or of a shareholder being granted a moratorium of payments or entering into a composition with creditors or voluntary arrangement with creditors or a receiver or administrative receiver or administrator is appointed over any such shareholders assets or undertaking;
- e. proceedings in voluntary or involuntary liquidation or bankruptcy pursuant to any insolvency or bankruptcy law are instituted by, on behalf of or against and in respect of a shareholder;
- f. a shareholder, which is a natural person, being placed under legal restraint ("*onder curatele gesteld*");
- g. change of control over a shareholder, which is a legal entity, in the sense of the "S.E.R.-besluit Fusiegedragsregels 2000", regardless of its applicability,

the Management Board may at its sole discretion (and does not have any obligation to do so) determine that the shares concerned or all shares belonging to the shareholder concerned must be offered and transferred to (a) prospective purchaser(s) designated by the Management Board who is willing and able to acquire all the shares against payment in cash.

- 12.2. The shareholder(s) (or in the case of inheritance the beneficiar(y/ies) concerned must notify the Management Board of the occurrence of the events described in the previous subsection within thirty days after the occurrence thereof.
- 12.3. The shares must be transferred to the designated prospective purchaser(s) within one month after the Management Board has notified in writing the person(s) who is (are) obliged to transfer of both the name(s) of the designated prospective purchaser(s) and the price.
- 12.4. The obligation to transfer the shares does not apply in the event of a legal merger as defined in section 2:333 of the Netherlands Civil Code.
- 12.5. In as far as possible, the provisions of the previous article 11 shall be applicable "*mutatis mutandis*", save, however, that the person entitled to make an offer for

purchase is not authorised to withdraw his request, and that, if the Management Board does not designate (a) prospective purchaser(s) as described in subsection 1 above the person entitled to make an offer for purchase shall not be authorized to transfer the shares concerned freely and is authorised and required to retain the shares concerned and to hold them subject to the directions from time to time of the Management Board.

Article 13. Transfer of shares

- 13.1. The issue and transfer of a share, or the transfer of a limited right to a share, requires a deed executed before a notary officiating in the Netherlands, to which all persons involved are party.
- 13.2. The transfer of a share, or the transfer of a limited right to a share, in accordance with the provisions of the previous section shall, by operation of Netherlands law, have effect against the company.
Save in the event that the company itself is party to the legal transaction, the rights accruing to the share may not be exercised before the company has acknowledged this legal transaction or before the deed of transfer is served upon it in accordance with Netherlands law.

Article 14. Management Board

- 14.1. The company has a Management Board. The number of Managing Directors shall be laid down by the general meeting.
- 14.2. A Managing Director shall be appointed by the general meeting for a period of maximum three (3) years.
- 14.3. Managing Directors may be suspended or dismissed by the general meeting at all times.
- 14.4. A suspension, including any and all extensions, may last no longer than three months in total.
- 14.5. The remuneration of and other terms and conditions upon which each individual Managing Director is appointed, shall be laid down by the general meeting.

Article 15. Adoption of resolutions by the Management Board

- 15.1. The Management Board shall adopt resolutions by a majority of two thirds (2/3) of the total number of votes to be cast by all the Managing Directors in a meeting at which at least two thirds (2/3) of all the Managing Directors are represented.
- 15.2. In meetings of the Management Board each Managing Director shall be entitled to cast one vote.
- 15.3. Managing Directors may only be represented in meetings of the Management Board by a fellow-Managing Director pursuant to a written power of attorney.
- 15.4. The Management Board may also adopt resolutions without convening a meeting, provided that all the Managing Directors have been consulted and that

none of them have objected to adopting resolutions in this manner.

Article 16. Unavailability or inability to act of a Managing Director

16.1. In the event that one or more Managing Directors is/are absent or prevented from acting, the management of the company shall be vested in the remaining Managing Directors or the sole remaining Managing Director.

In the event that all the Managing Directors are, or the sole Managing Director is absent or prevented from acting, the management of the company shall temporarily be vested in a person appointed for that purpose by the Supervisory Board. The person appointed may be drawn from the Supervisory Board itself or from elsewhere.

Article 17. Representation

17.1. To the extent that Netherlands law does not provide otherwise, the company shall be represented by:

- either the Management Board; or
- two Managing Directors acting together.

17.2. In the event of the company having a conflict of interests with one or more Managing Directors in his or their official capacity, private capacity or otherwise, the company shall continue to be represented in the manner described in subsection 1 of this article. The Managing Director(s) concerned is/are also authorized to represent the company.

The general meeting shall always have the power to designate one or more other persons for such purpose.

17.3. In the event of the company having a conflict of interests with one or more Managing Directors in his or their official capacity, private capacity or otherwise, the Managing Director concerned shall inform the other Managing Directors, as well as the Supervisory Directors, as soon as possible prior to any representation by that Managing Director(s) in accordance with subsection 1 of this article, and shall provide all relevant details.

Article 18. Supervisory Board

18.1. The company has a Supervisory Board, consisting of such number of natural persons as determined by the general meeting.

18.2. The duties of the Supervisory Board shall be to supervise the Management Board's policy and course of action and to supervise the general conduct of the affairs of the company and any business it may be affiliated with. The Supervisory Board shall assist the Management Board in an advisory capacity. The members of the Supervisory Board shall carry out their duties in the interest of the company and any business it may be affiliated with. The Supervisory Board is furthermore charged with all the duties entrusted to it by law and by these Articles of Association.

- 18.3. A Supervisory Director shall be appointed by the general meeting for a period of maximum two (2) years.
- 18.4. Supervisory Directors may be suspended or dismissed by the general meeting at all times. A suspension, including any and all extensions, may last no longer than three months in total.
- 18.5. If the Supervisory Board consists of two or more Supervisory Directors, the Supervisory Board can appoint one of the Supervisory Directors as chairman.
- 18.6. The Supervisory Board shall meet at least once a quarter.
- 18.7. The Supervisory Board shall adopt resolutions by an absolute majority of the votes cast in a meeting of the Supervisory Board.
- 18.8. The provisions set out above in article 15, subsections 2 up to and including 4, are applicable *mutatis mutandis* to resolutions adopted by the Supervisory Board.

Article 19. Committees

- 19.1. The Supervisory Board can appoint from among its members an audit committee and a remuneration committee.
- 19.2. In case an audit committee and (or) a remuneration committee have (has) been appointed, the Supervisory Board shall draw up a set of by-laws for each committee.
- 19.3. The Supervisory Board and the Management Board can jointly appoint from among its members a selection and appointment committee.
- 19.4. In case a selection and appointment committee has been appointed, the Supervisory Board and the Management Board shall jointly draw up a set of by-laws for the selection and appointment committee.

Article 20. Financial year, annual accounts, annual report

- 20.1. The company's financial year shall be from the first day of October up to and including the thirtieth day of September.
- 20.2. The Management Board shall prepare the annual accounts (consisting of the balance-sheet and profit and loss account with explanatory notes thereto) within five months of the end of each financial year, unless such a period is extended by the general meeting with a maximum of six months on account of special circumstances.
The annual accounts shall be signed by all the Managing Directors and all the Supervisory Directors. If one or more of their signatures is missing, this shall be stated giving the reason therefor.
Unless the provisions of section 2:403 of the Netherlands Civil Code are applicable to the company, the Management Board shall also prepare an annual report within the above-mentioned period.
- 20.3. If so required pursuant to the relevant provisions of Netherlands law the general

meeting shall instruct a registered accountant or a firm of registered accountants as defined in section 2:393, subsection 1 of the Netherlands Civil Code, to examine the annual accounts and - if this has been prepared - the annual report prepared by the Management Board, and to write a report thereon and to issue a certificate therefor.

- 20.4. The annual accounts shall be adopted by the general meeting. The adoption of the annual accounts shall not discharge the Management Board for the acts performed by it during the financial year concerned.
- 20.5. If, and to the extent that, it is required under Netherlands law, the company is obliged to make the annual accounts public at the Commercial Register.

Article 21. Profits

- 21.1. The company shall maintain the following profit reserves:
- a. a "Profit Reserve Shares P";
 - b. a "Profit Reserve Shares M";
 - c. a "Profit Reserve Shares W"; and
 - d. a "Profit Reserve Shares T",
- jointly the "**Profit Reserves**".
- 21.2. The profits evidenced by the profit and loss accounts adopted by the general meeting of shareholders shall in the first place be allocated as follows:
- a. insofar as the profits are proceeds (irrespective of the form, direct and indirect, including dividend, undistributed profits reserve, proceeds of the sale, liquidation surplus and the interest concerning) pertaining to the shares held by the company in the share capital of Puma Holdco (which proceeds include proceeds (irrespective of the form, direct and indirect, including dividend, undistributed profits reserve, proceeds of the sale, liquidation surplus and the interest concerning) pertaining to the shares held by Puma Holdco (directly or indirectly) in the share capital of Puma Marshall) be allocated to the Profit Reserve Shares P, after deduction of (i) the profits that are proceeds (irrespective of the form, direct and indirect, including dividend, undistributed profits reserve, proceeds of the sale, liquidation surplus and the interest concerning) pertaining to the Debt Cap P Shares held by the company, which profits will be transferred to the Profit Reserve Shares T; (ii) expenses incurred with regard to the shares held by the company in the share capital of Puma Holdco (if any); and (iii) general expenses incurred by the company (if any), which will be charged to the Profit Reserve Shares P, the Profit Reserve Shares M, the Profit Reserve Shares W and the Profit Reserve Shares T respectively, as to be determined by the Management Board; and
 - b. insofar as the profits are proceeds (irrespective of the form, direct and

indirect, including dividend, undistributed profits reserves, proceeds of the sale, liquidation surplus and the interest concerning) pertaining to the shares held by the company in the share capital of Mining Holdco be allocated to the Profit Reserve Shares M, after deduction of (i) the profits that are proceeds (irrespective of the form, direct and indirect, including dividend, undistributed profits reserve, proceeds of the sale, liquidation surplus and the interest concerning) pertaining to the Debt Cap M Shares held by the company, which profits will be transferred to the Profit Reserve Shares T; (ii) expenses incurred with regard to the shares held by the company in the share capital of Mining Holdco (if any); and (iii) general expenses incurred by the company (if any), which will be charged to the Profit Reserve Shares P, the Profit Reserve Shares M, the Profit Reserve Shares W and the Profit Reserve Shares T respectively, as to be determined by the Management Board; and

- c. insofar as the profits are proceeds (irrespective of the form, direct and indirect, including dividend, undistributed profits reserves, proceeds of the sale, liquidation surplus and the interest concerning) pertaining to the shares held by the company in the share capital of Warehousing Holdco be allocated to the Profit Reserve Shares W, after deduction of (i) the profits that are proceeds (irrespective of the form, direct and indirect, including dividend, undistributed profits reserve, proceeds of the sale, liquidation surplus and the interest concerning) pertaining to the Debt Cap W Shares held by the company, which profits will be transferred to the Profit Reserve Shares T; (ii) expenses incurred with regard to the shares held by the company in the share capital of Warehousing Holdco (if any); and (iii) general expenses incurred by the company (if any), which will be charged to the Profit Reserve Shares P, the Profit Reserve Shares M, the Profit Reserve Shares W and the Profit Reserve Shares T respectively, as to be determined by the Management Board; and
- d. other profits of the company than set out above under (a) up to and including (c) shall be allocated to the Profit Reserve Shares T after deduction of general expenses incurred by the company (if any), which will be charged to the Profit Reserve Shares P, the Profit Reserve Shares M, the Profit Reserve Shares W and the Profit Reserve Shares T respectively, as to be determined by the Management Board.

21.3. The Global Shareholders and the holders of shares of the class concerned shall be entitled to a reserve, as follows:

- a. the Global Shareholders and the P Shareholders are entitled to the Profit Reserve Shares P, in proportion to their respective part of G_P (as defined in

- article 11.6) held by each of them;
- b. the Global Shareholders and the M Shareholders are entitled to the Profit Reserve Shares M, in proportion to their respective part of G_M (as defined in article 11.7) held by each of them;
 - c. the Global Shareholders and the W Shareholders are entitled to the Profit Reserve Shares W, in proportion to their respective part of G_W (as defined in article 11.8) held by each of them;
 - d. the Global Shareholders and the T Shareholders are entitled to the Profit Reserve Shares T, in proportion to their respective part of G_T (as defined in article 11.9) held by each of them,
- as further set out in articles 21.4 up to and including 21.6.
- 21.4. To the extent the balance on each profit reserve allows this, a dividend of an amount of one hundred percent (100%) of the nominal value of each of the preference shares in issue of the class P Shares, M Shares, W shares and T Shares concerned, is to be deducted and paid to the holders of the respective preference shares from their respective profit reserves as specified in subsections 1 and 2 of this article; if the balance on a profit reserve is negative or zero than no dividend shall be paid to the class concerned.
- 21.5. To the extent the cumulative balance of the Profit Reserves allows this, a dividend of an amount of one hundred percent (100%) of the nominal value of each of the preference shares in issue specified in article 4.1.d. to 4.1.gg inclusive is to be deducted and paid from the respective profit reserves as specified in subsections 1 and 2 of this article, in proportion to their respective amount of the total amount of the profit reserves, which are lawfully available for distribution ("deduction") as evidenced by the profit and loss account adopted by the general meeting of shareholders.
- 21.6. The profits remaining after a deduction taken from the freely distributable profits by virtue of subsections 4 and 5 of this article shall be at the disposal of the general meeting, with the understanding that (i) no further distributions shall be made on any of the classes of B preference shares, D preference shares, PB Shares, MB Shares, WB Shares and TB Shares; (ii) and in proportion to the number of shares held by each of them as set out in subsection 3; (iii) whereby each of the class A preference shares shall rank equally with each of the ordinary shares for the purposes of this article; and (iv) whereby twenty (20) of the class C preference shares shall rank equally with each ordinary share and class A preference share for the purposes of this article (as set out on the basis defined for G in article 11.5).
- 21.7. The general meeting of shareholders may allocate another purpose for the Profit Reserves after having obtained the approval of the meeting of the holders of shares of

the respective class, provided the allocation is debited from the related reserve in proportion to the ratio between G_P , G_M , G_W and G_T (as defined in article 11).

- 21.8. Any deductions shall only be taken from profits, and distributions of profits shall only be made up to a maximum of the distributable part of the company's net assets.
- 21.9. Any deductions shall only be taken from profits, and distributions of profits shall only be made after the adoption of the annual accounts which show that they are permissible.
- 21.10. The general meeting may decide to take an interim deduction from, or to make an interim distribution of profits available, subject to due observance of the provisions of subsection 8 of this article.
- 21.11. The general meeting shall, subject to due observance of the provisions of subsection 8 of this article, be able to decide to make distributions to the charge of a reserve which does not have to be maintained by virtue of the law.
- 21.12. A claim of the shareholder to any distribution shall be barred after five years have elapsed from the date of adoption of the distribution.
- 21.13. Any losses suffered by the company shall be charged as follows:

- a. losses, including losses arisen from loans provided by the company, suffered by the company with regard to shares held by the company in the capital of Puma Holdco (including losses with regard to the shares held by Puma Holdco (directly or indirectly) in the share capital of Puma Marshall, but excluding losses attributable to the Debt Cap P Shares), Mining Holdco (excluding losses attributable to the Debt Cap M Shares), or Warehousing Holdco (excluding losses attributable to the Debt Cap W Shares) respectively, will be charged to the Profit Reserve Shares P, the Profit Reserve Shares M and Profit Reserve Shares W respectively.

If the respective Profit Reserve is insufficient, the remaining losses will be charged to the Profit Reserve Shares T. If the Profit Reserve Shares T is also insufficient, the remaining balance of the losses shall then be charged to the respective other Profit Reserves pro-rata to their amount.

General losses suffered by the company will be charged to the Profit Reserve Shares P, the Profit Reserve Shares M, the Profit Reserve Shares W and the Profit Reserve Shares T respectively, as determined by the Management Board.

All losses suffered by the company other than (i) the losses and (ii) general losses set out above, will be charged to the Profit Reserve Shares T. If the Profit Reserve Shares T is insufficient, the remaining balance of the losses shall be charged to the Profit Reserve Shares P, the Profit Reserve Shares M and Profit Reserve Shares W respectively pro-rata to their amount, as to

- be determined by the Management Board.
- b. If recourse has been made to the Profit Reserve Shares P in order to cover losses which, pursuant to a., should have been charged to the Profit Reserve Shares M, the Profit Reserve Shares W or the Profit Reserve Shares T, as the case may be, then no profits shall be transferred to the profit reserve concerned pursuant to 21.2 until the amount which was withdrawn from the Profit Reserve Shares P has been added to the Profit Reserve Shares P.
 - c. If recourse has been made to the Profit Reserve Shares M in order to cover losses which, pursuant to a., should have been charged to the Profit Reserve Shares P, the Profit Reserve Shares W or the Profit Reserve Shares T, as the case may be, then no profits shall be transferred to the profit reserve concerned pursuant to 21.2 until the amount which was withdrawn from the Profit Reserve Shares M has been added to the Profit Reserve Shares M.
 - d. If recourse has been made to the Profit Reserve Shares W in order to cover losses which, pursuant to a., should have been charged to the Profit Reserve Shares P, the Profit Reserve Shares M or the Profit Reserve Shares T, as the case may be, then no profits shall be transferred to the profit reserve concerned pursuant to 21.2 until the amount which was withdrawn from the Profit Reserve Shares W has been added to the Profit Reserve Shares W.
 - e. If recourse has been made to the Profit Reserve Shares T in order to cover losses which, pursuant to a., should have been charged to the Profit Reserve Shares P, the Profit Reserve Shares M or the Profit Reserve Shares W, then no profits shall be transferred to the profit reserve concerned pursuant to 21.2 until the amount which was withdrawn from the Profit Reserve Shares T has been added to the Profit Reserve Shares T.
- 21.14. If required pursuant to Dutch law, a statutory revaluation reserve with regard to Puma Holdco, Mining Holdco and/or Warehousing Holdco respectively shall be maintained for such participation. Such reserve shall be titled: Revaluation Reserve, followed by the letter corresponding with the class of shares connected to the participation concerned.
- If a revaluation reserve:
- a. is being released in accordance with the applicable provisions of the Dutch Civil Code; or
 - b. is converted into shares of the relevant class,
- only holders of shares of the class concerned shall be entitled to such payment out of a reserve or such class of shares in accordance with article 21.3.

Article 22. Meetings of shareholders

22.1. The annual meeting of shareholders shall be held every year within six months after the end of the financial year.

In this meeting the following shall at any rate be considered, unless the period laid down in article 20 subsection 2 above is extended in conformity with the provisions set out in the said article:

- the annual report;
- the adoption of the annual accounts;
- the granting of discharge to the Managing Directors from liability for actions in respect of their management during the preceding financial year and to the Supervisory Directors for actions in respect of their supervision during the preceding financial year;
- the instruction to an expert as referred to in section 2:393 of the Netherlands Civil Code, if obligatory under Netherlands law;
- the language in which the items of the next annual accounts shall be stated and the currency.

22.2. If holders of shares represent, jointly or severally, at least one percent (1%) of the issued capital by par value, have asked in writing to add one or more items to the agenda of a general meeting of shareholders, such item(s) will be incorporated in the notice convening the general meeting of shareholders, provided that (i) the request is submitted prior to thirty days before the general meeting and (ii) that addressing the items at the meeting will not be contrary to the substantial interests of the company. An electronic request is also considered to be a request in writing within the meaning of the preceding sentence.

22.3. The general meeting of shareholders shall be held in Amsterdam, Amstelveen, Schiphol (municipality of Haarlemmermeer) or the municipality of Haarlemmermeer.

22.4. Notice of the convening of the general meeting of shareholders shall be issued by the Management Board, the Supervisory Board or one of the Managing Directors or Supervisory Directors by means of written notices or by means of readable and reproducible notices which are electronically sent ("notice"), which notice is to be dispatched no later than the fifteenth day before the date of the meeting.

22.5. The written notice convening the meeting shall set out the place, date and time of the meeting and the matters to be considered. The written notices shall be dispatched to the addresses recorded in the shareholders' register. The electronic notices are sent to the addresses which have been made available for this purpose to the company by the shareholders. The failure of one or more of

the notices dispatched in accordance with the stipulations set out above to reach the destination shall not affect the validity of the general meeting of shareholders or the resolutions adopted thereby.

22.6. The general meeting of shareholders shall be chaired by the chairman of the Supervisory Board. If the chairman of the Supervisory Board is not present, or the Supervisory Board has not appointed a chairman, the general meeting of shareholders shall appoint its own chairman.

22.7. Minutes shall be drawn up of the matters dealt with in a general meeting of shareholders unless a notarial record is drawn up of the proceedings.

The minutes shall be entered into a register intended for that purpose and shall be adopted and signed by the chairman of the meeting and by the secretary of the meeting to be appointed by the chairman at the commencement of the meeting.

The minutes or the notarial record of the proceedings shall serve as evidence of the resolutions adopted in the general meeting of shareholders.

Article 23. Adoption of resolutions in a General Meeting of Shareholders

23.1. All shareholders, either in person or by means of a person holding a written proxy (which includes a proxy issued in electronic form), shall be entitled to attend a general meeting of shareholders and to address that meeting. The Managing Director or Managing Directors, and the Supervisory Director or Supervisory Directors, shall have, in these capacities, an advisory vote in the general meeting of shareholders. The shareholders shall also be entitled to attend the general meeting of shareholders and to address that meeting and to participate in the voting by electronic means of communication, provided that the shareholders can be identified through the electronic means of communication, can take cognisance of the discussion at the meeting and can exercise their voting rights.

23.2. The shareholders or their representatives, who attend the general meeting of shareholders, must sign the attendance book, and record the number of shares represented by them.

23.3. Every shareholder is entitled to cast a number of votes to be calculated by dividing the total nominal value of shares in the company held by the shareholder concerned divided by one eurocent (€0.01).

23.4. In general meetings of shareholders, no votes may be cast for shares belonging to the company or to any subsidiary thereof.

23.5. The sum of the shares in respect whereof, according to the provisions in Netherlands law, no voting-rights may be exercised, shall be disregarded in determining extent to which the shareholders entitled to vote, are present or represented, or to which extent the share capital is provided or represented.

- 23.6. Resolutions passed in a general meeting of shareholders shall be adopted by a majority (meaning more than fifty percent (50%)) of the votes cast. Blank votes shall be deemed not to have been cast.
- 23.7. Voting shall be done orally, unless the chairman of the general meeting of shareholders decides otherwise.
- 23.8. In case of an equal division the proposal shall be deemed to be rejected.
- 23.9. In a general meeting of shareholders in which the entire issued capital is represented, resolutions which are valid in Netherlands law may be adopted, even if the requirements in respect of the convening and holding of meetings have not been complied with, provided such resolutions are adopted unanimously.
- 23.10. The Management Board of the company shall keep a record of its adopted resolutions. Such record shall be available at the office of the company for inspection by the shareholders. Each of them shall, upon request, be provided with a copy or extract from such record at no more than cost.

Article 24. Adoption of resolutions outside a General Meeting of Shareholders

- 24.1. Shareholders may also adopt resolutions without convening a meeting of shareholders, provided that all shareholders have declared in writing (including by facsimile transmission, e-mail or any other means of electronic communication) to be in favour of the resolution and provided that the Managing Director or Managing Directors, and Supervisory Director or Supervisory Directors, have had the opportunity to cast an advisory vote.

Article 25. Meetings of holders of a class of shares

- 25.1. Article 22 subsection 2 up to and including subsection 7 and articles 23 and 24 shall otherwise be applicable "mutatis mutandis".

Article 26. Merger, division, amendment to the articles of association, dissolution

- 26.1. The general meeting may resolve to merge, to divide the company, to amend the articles of association, or to dissolve the company.
- 26.2. The persons who convened a general meeting of shareholders in which a proposal to adopt a resolution to amend the articles of association is to be considered, must deposit a copy of the proposal, citing the verbatim text of the proposed amendment, for examination at the offices of the company until after the close of the meeting.
- The shareholders must be given the opportunity to obtain a copy of the proposal described in the previous sentence as from the day on which the convening notice for that meeting is despatched until the day of the general meeting of shareholders.
- Such copies shall be provided free of charge.
- 26.3. In the event that a resolution to dissolve the company is adopted, the liquidation

shall be arranged by the Management Board, unless the court should appoint another liquidator or other liquidators.

The remuneration to be paid to the liquidator, or the joint liquidators, shall be resolved simultaneously with a resolution to liquidate the company.

26.4. In case of a liquidation, any proceeds (irrespective of the form, direct and indirect, proceeds of the sale and the interest concerning) pertaining to, expenses incurred and losses suffered from:

- a. the shares held by the company in the share capital of Puma Holdco (including proceeds pertaining to, expenses incurred and losses suffered from the shares held by Puma Holdco (directly or indirectly) in the share capital of Puma Marshall, but excluding proceeds attributable to, expenses incurred and losses suffered from the Debt Cap P Shares) shall be credited or debited to the Profit Reserve Shares P;
- b. the shares held by the company in the share capital of Mining Holdco (excluding proceeds attributable to, expenses incurred and losses suffered from the Debt Cap M Shares) shall be credited or debited to the Profit Reserve Shares M;
- c. the shares held by the company in the share capital of Warehousing Holdco (excluding proceeds attributable to, expenses incurred and losses suffered from the Debt Cap W Shares) shall be credited or debited to the Profit Reserve Shares W.

General proceeds (irrespective of the form, direct and indirect), expenses and losses of the company shall be credited or debited to the Profit Reserve Shares P, the Profit Reserve Shares M, the Profit Reserve Shares W and the Profit Reserve Shares T respectively, as determined by the Management Board; all other proceeds (irrespective of the form, direct and indirect), expenses and losses of the company other than set out above in this subsection shall be credited or debited to the Profit Reserve Shares T, all in accordance with the provisions of article 21 above.

The total liquidation surplus will be distributed as follows:

- a. the Global Shareholders and the P Shareholders shall receive the sum of the nominal value of the P shares, the amount of the Profit Reserve Shares P and the amount of the Share Premium Reserve of such shares (if any), in proportion to their respective part of G_P (as defined in article 11.6) held by each of them;
- b. the Global Shareholders and the M Shareholders shall receive the sum of the nominal value of the M shares, the amount of the Profit Reserve Shares M and the amount of the Share Premium Reserve of such shares (if any), in proportion to their respective part of G_M (as defined in article 11.7) held by

each of them;

- c. the Global Shareholders and the W Shareholders shall receive the sum of the nominal value of the W shares, the amount of the Profit Reserve Shares W and the amount of the Share Premium Reserve of such shares (if any), in proportion to their respective part of G_W (as defined in article 11.8) held by each of them; and
 - d. the Global Shareholders and the T Shareholders shall receive the sum of the nominal value of the T shares, the amount of the Profit Reserve Shares T and the amount of the Share Premium Reserve of such shares (if any), in proportion to their respective part of G_T (as defined in article 11.9) held by each of them.
- 26.5. The balance attributable to the Global Shareholders calculated in accordance with article 26.4 shall be allocated to the Global Shareholders as specified below:

where:

- E is the net assets of the company as shown in the most recently audited consolidated balance sheet prior to the issue of that Class of A preference shares or that Class of C preference shares concerned;
- K is the total amount to be distributed to the Global Shareholders as set out in article 26.4 above;
- G is the total number of Global Shares of all classes immediately prior to the liquidation calculated as follows:

$$G = Oa + Ob + Oc + \left(\frac{Pa + Pb}{2} \right) + \left(\frac{Pc + Pd}{2 * 20} \right) + \left(\frac{Pe + Pf}{2 * 50} \right)$$

where:

- Oa is the number of A ordinary shares in issue;
- Ob is the number of B ordinary shares in issue;
- Oc is the number of C ordinary shares in issue;
- Pa is the number of A preference shares in issue;
- Pb is the number of B preference shares in issue;
- Pc is the number of C preference shares in issue;
- Pd is the number of D preference shares in issue;
- Pe is the number of E preference shares in issue;
- Pf is the number of F preference shares in issue;
- T is any taxation or other withholding deduction which would be required to be deducted if the relevant shares were being repurchased by the company

including any taxation or other withholdings required by law on liquidation;

- a. for the purpose of this subsection 5, each class of A preference shares is deemed to correspond with the class of B preference shares that bears the same number;
- b. for the purpose of this subsection 5, each class of C preference shares is deemed to correspond with the class of D preference shares that bears the same number;
- c. for the purpose of this subsection 5, each class of E preference shares is deemed to correspond with the class of F preference shares that bears the same number;
- d. the holders of each class of A preference shares as a class shall be entitled to receive, on a liquidation, an amount equal to the lower of:

$$LPa = Pa \times \left(\frac{E}{Gi} \right) - T \text{ and } LPa = Pa \times \left(\frac{K}{G} \right) - T$$

where:

- *Gi* is calculated as for G above but the number of shares taken into account when calculating *Gi* shall be the total number of shares of each class, which were in issue immediately prior to the issue of that class of A preference shares;
 - *Pa* is limited to the number of A preference shares of that class concerned in issue;
 - in the event that the above formula produces a negative figure or zero, the amount payable on any class of A shares shall be nil;
 - the A preference shares of each class shall rank equally between themselves in that distribution;
- e. the holders of each of the classes of Class B preference shares as a class shall be entitled to receive, on a liquidation an amount equal to:

$$LPb = Pb \times \left(\frac{K}{G} \right) - LPa - T$$

where:

- *LPa* is the amount distributed to the corresponding class of A shares as a class in the liquidation pursuant to paragraph (d) above but assuming for this purpose only that T in paragraph (d) is zero;
- *Pb* is limited to the number of B preference shares of that class concerned in issue;
- in the event that the above formula produces a negative figure or zero, the amount payable on that class of B preference shares shall be nil;

- the B preference shares of each class shall rank equally between themselves in that distribution;

- f. the holders of each of the classes of C preference shares as a class shall be entitled to receive, on a liquidation, an amount equal to the lower of:

$$LPc = Pc \times \left(\frac{E}{Gi * 20} \right) - T \text{ and } LPc = Pc \times \left(\frac{K}{G * 20} \right) - T$$

where:

- Gi is calculated as for G above but the number of shares taken into account when calculating Gi shall be the total number of shares of each class, which were in issue immediately prior to the issue of that class of C preference shares;
- Pc is limited to the number of C preference shares of that class concerned in issue;
- in the event that the above formula produces a negative figure or zero, the amount payable on any class of C shares shall be nil;
- the C preference shares of each class shall rank equally between themselves in that distribution;

- g. the holders of each of the classes of Class D preference shares as a class shall be entitled to receive, on a liquidation an amount equal to:

$$LPd = Pd \times \left(\frac{K}{G * 20} \right) - LPc - T$$

where:

- LPd is the amount distributed to the corresponding class of C shares as a class in the liquidation pursuant to paragraph (f) above but assuming for this purpose only that T in paragraph (f) is zero;
- Pd is limited to the number of D preference shares of that class concerned in issue;
- in the event that the above formula produces a negative figure or zero, the amount payable on that class of D preference shares shall be nil;
- the D preference shares of each class shall rank equally between themselves in that distribution."

- 26.6. any balance remaining after application of the preceding paragraphs of this subsection 26.5 shall be transferred to the holders of ordinary shares in proportion to the nominal amount of their shareholdings.