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Puma International Financing S.A.
€200,000,000
4.50% Senior Notes due 2022

Puma International Financing S.A., a public limited liability company (*société anonyme*) organized and existing under the laws of the Grand Duchy of Luxembourg (the "**Issuer**"), is issuing (the "**Issue**") €200,000,000 aggregate principal amount of its 4.50% Senior Notes due 2022 (the "**Notes**"). The Notes are being issued under an indenture dated October 22, 2014 (the "**Indenture**") The Issuer is an indirect wholly owned subsidiary of Puma Energy Holdings Pte. Ltd. (the "**Company**" or the "**Parent Guarantor**"). We will pay interest on the Notes semi-annually in arrears on April 22 and October 22 of each year, commencing on April 22, 2015. The Notes will mature on October 22, 2022.

We may redeem some or all of the Notes on or after April 22, 2018, at the redemption prices set forth in this prospectus (the "**Prospectus**"). Prior to April 22, 2018, we may redeem, at our option, some or all of the Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, plus a "make whole" premium. Prior to April 22, 2018, we may also redeem up to 35% of the aggregate principal amount of the Notes using the proceeds from certain equity offerings. Additionally, we may redeem all, but not less than all, of the Notes in the event of certain developments affecting taxation. Upon the occurrence of certain events constituting a change of control, we will be required to offer to repurchase the Notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any.

The Notes are senior indebtedness of the Issuer and are initially guaranteed on a senior basis by the Parent Guarantor (the "**Guarantee**"). The Notes and the Guarantee will rank equal in right of payment to any of the Issuer and the Parent Guarantor's existing and future indebtedness that is not subordinated in right of payment to the Notes and the Guarantee, respectively. The Notes and the Guarantee will be effectively subordinated to any of the Issuer's and the Parent Guarantor's respective existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness. The Notes and the Guarantee will be structurally subordinated to any existing and future indebtedness of our subsidiaries that do not guarantee the Notes.

This Prospectus includes information on the terms of the Notes and the Guarantee, including redemption and repurchase prices, covenants and transfer restrictions. This Prospectus constitutes a prospectus for purposes of Part IV of the Luxembourg law on prospectus securities dated July 10, 2005, as amended. In this Prospectus, unless the context requires otherwise, the terms "**Group**", "**us**, "**we**" and "**our**" mean Puma Energy Holdings Pte. Ltd.

There is currently no public market for the Notes. We have applied to have the Notes admitted to listing on the Official List of the Luxembourg Stock Exchange and to be admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange (the "**Euro MTF Market**"). The Euro MTF Market is not a regulated market within the meaning of Article 1(13) of Directive 2004/39/EC.

Investing in the Notes involves a high degree of risk. See "Risk Factors" beginning on page 5.

The Notes will be issued in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be in the form of one global note. The Notes will be delivered in book-entry form through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream**") on October 22, 2014 (the "**Issue Date**"). See "*Book-entry; Delivery and Form.*"

Price for the Notes: 98.352%.

The Notes will be offered and sold in offshore transactions outside the United States in reliance on Regulation S under the Securities Act (''**Regulation S**'') under the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

The date of this Prospectus is October 22, 2014.

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IMPORTANT INFORMATION

We have prepared this Prospectus based on information obtained from sources we believe to be reliable. Summaries of documents contained in this Prospectus may not be complete.

Neither the Issuer nor the Parent Guarantor has authorized anyone to provide you with any information or represent anything about us, our financial results or this Issue that is not contained in this Prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by the Parent Guarantor or the Issuer.

We accept responsibility for the information contained in this Prospectus. We have made all reasonable inquiries and confirm to the best of our knowledge, information and belief that the information contained in this Prospectus with regard to us and our subsidiaries and affiliates and the Notes is true and accurate in all material respects, that the opinions and intentions expressed in this Prospectus are honestly held and that we are not aware of any other facts, the omission of which would make this Prospectus or any statement contained herein misleading in any material respect. However, the information set out in relation to sections of this Prospectus describing clearing arrangements, including the section entitled "*Book-Entry; Delivery and Form*," is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**"), currently in effect. While we accept responsibility for accurately summarizing the information concerning Euroclear and Clearstream, and as far as we are aware, and able to ascertain, no facts have been omitted which would render this information inaccurate or misleading, we accept no further responsibility in respect of such information.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Parent Guarantor to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Parent Guarantor to inform themselves about and to observe any such restrictions.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the ''**Securities Act**''), and may be offered and sold only to non-U.S. persons outside the United States in ''offshore transactions'' as defined in, and in accordance with, Regulation S under the Securities Act (''**Regulation S**''). Accordingly, no offer is being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for, any Notes in the United States or to, or for the account or benefit of, U.S. persons. Any person who subscribes or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the Notes, that it is subscribing or acquiring the Notes in compliance with Rule 903 of Regulation S in an ''offshore transaction'' as defined in Regulation S.

We have applied to have the Notes listed on the Official List and traded on the Euro MTF Market, which is not a regulated market within the meaning of Directive 2004/93/EC on markets in financial instruments.

The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and the applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. As a prospective purchaser, you should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. Please refer to the section in this Prospectus entitled "*Subscription and Sale.*"

INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

The following cautionary statements identify important factors that could cause our actual results to differ materially from those projected in the forward-looking statements made in this Prospectus. Any statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "aim," "assume," "contemplate," "could," "may," "might," "potential," "predict," "remain," "should," "strive," "will likely result," "are expected to," "will continue," "believe," "anticipated," "estimated," "intends," "expects," "plans," "seek," "projection" and "outlook" or, in each case, their negative, or other variations or comparable terminology. Others can be identified from the context in which the statements are made. These statements involve estimates, assumptions and uncertainties, which could cause actual results to differ materially from those expressed in them. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Prospectus.

CURRENCY PRESENTATION

In this Prospectus, references to "**U.S. dollars**," and "**$**" are to the United States dollar, the lawful currency of the United States of America. References to "**€**" or "**euro**" are to the single currency of the participating member states in the Third Stage of European Economic and Monetary Union of the Treaty Establishing the European Community, as amended from time to time. References to "**PYG**" are to the Paraguayan Guarani, the lawful currency of Paraguay. References to "**AUD**" are to the Australian Dollar, the lawful currency of Australia. References to "**AOK**" are to the Angolan Kwanza, the lawful currency of Angola. References to "**XOF**" are to the CFA franc, the lawful currency of the *Communauté Economique et Monétaire de l'Afrique Centrale*. The CFA franc is convertible into Euros at a rate of CFA655.957 equals €1.00.

TABLE OF CONTENTS

	Page
RISK FACTORS	5
DESCRIPTION OF NOTES	27
USE OF PROCEEDS	82
DESCRIPTION OF THE ISSUER AND THE PARENT GUARANTOR	83
BOOK-ENTRY; DELIVERY AND FORM	97
TAXATION	100
SUBSCRIPTION AND SALE	106
GENERAL INFORMATION	107
INDEX TO FINANCIAL STATEMENTS	1

RISK FACTORS

Prospective investors should carefully consider all of the information in this Prospectus, including the following risk factors, before making an investment decision regarding the Notes. The risks and uncertainties below are not the only ones we face. Additional risks and uncertainties not presently known, or that we currently believe are immaterial, could also impair our business, results of operations, financial condition or our ability to fulfill our obligations under the Notes. If any of the following risks materializes or similar risks currently deemed not to be significant become significant, our business, results of operations, financial condition and prospects could be materially and adversely affected. In addition, risks not deemed to be individually significant could, collectively, adversely affect us. As a result of these risks, the trading price of the Notes could decline and we may be unable to meet our financial obligations under the Notes and prospective investors may lose all or part of their investment in the Notes. The sequence in which the risk factors are presented below is not indicative of their importance, their likelihood of occurrence or the scope of their financial consequences.

Risks Related to our business

Several countries and regions in which we operate have experienced economic and governmental instability that could adversely affect the economy in our markets and, therefore, our business, financial condition and results of operations.

Our operations are concentrated in various countries across Africa, Latin America, the Caribbean, the Middle East, Asia Pacific and, to a lesser extent, Europe, and are expected to continue to be concentrated in these regions in the future. Our revenues and operations will remain highly dependent on these countries and regions, and the economic and political conditions in such jurisdictions may not be favorable in the future. An economic slowdown in one or more of these regions could negatively impact our sales and have an adverse effect on our business, financial condition and results of operations.

Many of these countries and regions have also experienced economic instability in the past. Several countries in our African, Latin American and our Caribbean markets have experienced periods of governmental instability over recent decades. Such instability, its possible escalation and the violence associated with it may negatively impact the economies in these countries and our local operations. We cannot assure you that our customers, employees or assets will not be affected by these circumstances. Governmental instability in one or more countries in which we operate may negatively impact the government's credibility in any such country, which could in turn negatively impact the country's economy and adversely affect our business, financial condition and results of operations.

Actions by governments or political events in the countries in which we operate could have an adverse effect on our business.

We conduct a large part of our activities in developing countries, and plan to continue to do so in the future. Our activities in these countries expose us to various levels of political, economic and other risks and uncertainties that vary for each country and include, but are not limited to:

- renegotiation or nullification of existing concessions, licenses, permits and contracts;
- changes in applicable laws or regulations, including tax laws and price regulations;
- retroactive tax claims;
- expropriation or nationalization of property;
- increases in costs that cannot be offset by increased prices in our regulated markets;
- restrictions on the remittance of dividend and interest payments offshore;
- limitations on the repatriation of earnings;
- social and labor unrest;
- corruption;

- unstable legal systems;
- changing political conditions;
- opposition to the oil industry from environmental or other non- governmental organizations;
- limitations on foreign ownership;
- limitations on imports;
- changes to, or implementation of additional, environmental laws, regulations or permitting rules, including changes to existing interpretations of such laws, regulations or permitting rules;
- currency controls and devaluations;
- governmental regulations that require foreign contractors to purchase supplies locally; and
- risks of loss due to civil strife, acts of war, guerrilla activities, insurrection and terrorism.

Furthermore, we may also be exposed to a lack of certainty with respect to the legal systems in a number of countries in which we operate, which may not be immune from the influence of political pressure, corruption or other factors that are inconsistent with the rule of law.

The above risks could arise in any country in which we operate. The occurrence of such risks could have a material adverse effect on our business, results of operations and financial condition.

Our operations are subject to risks relating to fraud, bribery, theft and corruption.

Certain of the countries in which we conduct business have from time to time reported or alleged to have experienced high levels of criminal activity and governmental and business corruption. In particular, oil companies may be targets of criminal, corruption or terrorist actions and we are regularly subject to, and may in the future continue to be subject to, theft at our retail stations and storage facilities as well as during the transportation of our refined oil products. Criminal, corruption or terrorist action against us and our properties or facilities could materially and adversely affect our business, results of operations or financial condition. In addition, the fear of criminal, corruption or terrorist actions against us could have an adverse effect on our ability to adequately staff and/or manage our operations or could substantially increase the costs of doing so.

While we maintain and regularly update our IT and control systems, anti- corruption training programs, codes of conduct and other safeguards designed to prevent the occurrence of fraud, bribery, theft and corruption, it may not be possible for us to detect or prevent every instance of fraud, bribery, theft and corruption in every jurisdiction in which our employees, agents, sub- contractors or commercial partners are located. If adverse investigations or findings are made, either erroneously due to differing but legal business norms or because they are substantiated in the future, against us, our directors, officers, employees or commercial partners are found to be involved in corruption or other illegal activity, this could result in criminal or civil penalties, including substantial monetary fines, against us, our directors, officers, employees or commercial partners. Furthermore, alleged or actual involvement in corrupt practices or other illegal activities by our commercial partners or others with which we conduct business could also damage our reputation and business. Due to our intention to continue to expand internationally, we may be increasingly exposed to these risks. We may also be subject to allegations of corrupt practices or other illegal activities, which, even if subsequently proved to be unfounded, may damage our reputation and require significant expense and management time to investigate. Instances or allegations of fraud, bribery, theft and corruption, and violations of laws and regulations in the jurisdictions in which we operate could have a material adverse effect on our results of operations and financial condition.

Our shareholders and local partners may face scrutiny by the press, government agencies, non-governmental organizations and others.

In certain countries, local law requires that, in order to operate in that country, we must enter into relationships and joint venture agreements with or be partially owned by local partners, which may include government entities or government owned entities. We may also elect to work with a local partner as a shareholder or through a joint venture or other arrangement in order to benefit from local market presence, knowledge and experiences. In certain cases, we face a limited number of available partners due to limited capacity or political conditions in the host country. Such circumstances may limit our ability to negotiate favorable contracts or otherwise maximize the value of our operations. We are not able to control all aspects of the operations of our local partners or how those local partners are portrayed by

government agencies, non-governmental organizations and others. Additionally, some of our local partners and shareholders have in the past or are currently, and may in the future, be subject to investigations, claims, governmental fines or penalties. While we have modeled our internal anti-bribery procedures and practices on the United Kingdom Bribery Act 2010 and use the Accuity database to conduct "know your customer" checks on local partners and shareholders using the Joint Money Laundering Steering Group Guidance, there can be no assurance that we were aware of all relevant activities by and investigations of or claims against such persons and entities at the time that we elected to do business with them.

Certain of our direct shareholders, Sonangol, Cochan and Trafigura, and certain of their beneficial shareholders, as well as local partners have in the past or are currently, and may in the future, be the subject of criticism or allegations by the press relating to fraud, corruption, bribery and non-compliance with sanctions, and have in the past or are currently, and may in the future, be subject to investigation by certain regulatory authorities and other governmental and non-governmental entities relating to such matters. These allegations and criticism can be found in the public domain. Such allegations and criticisms do not relate to their shareholding in or relationship with us. While we have no reason to believe that such allegations with respect to our shareholders or such persons are true, we have a limited ability to monitor or verify the accuracy of such allegations that may be reported on by the press or investigated by governmental or non-governmental organizations or to monitor the status of any such investigations. In addition, we cannot assure that our shareholders and local partners will not be subject to further scrutiny by the press, governmental or non-governmental entities. Any such scrutiny or an adverse outcome of any such investigations could affect our brands and reputation, which may adversely affect our business, financial condition and results of operations.

In the event that we believe or have reason to believe that our local partners or shareholders have or may have violated applicable anti-bribery and anti-corruption laws, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Violations of these laws may result in significant criminal or civil sanctions, which could disrupt our business, damage our reputation and result in a material adverse effect on our business, prospects, financial condition and results of operation.

Our internal controls and procedures may not be sufficient to provide reliable financial reports, prevent fraud and ensure compliance with our anti-bribery and anti-corruption requirements.

Our management is responsible for establishing and maintaining adequate internal controls. Effective internal controls are necessary for us to provide reliable financial reports, make timely disclosures of material information and help prevent fraud. Although we have undertaken a number of procedures in order to provide assurances as to the reliability of our financial reports and ability to comply with timely disclosure requirements, including those that are required under the Indenture, we cannot be certain that such measures will ensure that we will maintain adequate control over financial processes and reporting or enable us to prevent fraud and ensure compliance with anti-bribery and anti-corruption requirements. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm our results of operations or cause us to fail to meet our reporting obligations. If we or our independent auditors identify a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in our consolidated financial statements.

In addition to our internal compliance and corporate governance controls, applicable anti-bribery and anti-corruption laws prohibit us from making improper payments to government officials or other persons for the purpose of obtaining or retaining business. Several of the governments in the jurisdictions in which we operate have focused in recent years on anti-bribery and anti-corruption law enforcement activity, with more frequent and aggressive investigations and enforcement proceedings by regulators, and increases in criminal and civil proceedings brought against companies and individuals. While our policies mandate compliance with applicable anti-bribery and anti-corruption laws, we operate in jurisdictions that are reported or alleged to have elevated governmental and commercial corruption levels and in certain circumstances, strict compliance with anti-bribery and anti- corruption laws may conflict with local customs and practices. Our ability to comply with anti-bribery and anti-corruption laws is dependent on the success of our ongoing compliance program, including our ability to continue to manage our agents and business partners, and supervise, train and retain competent employees. We cannot guarantee that our internal controls will be successful in protecting us from acts committed by our employees or third-party intermediaries. In the event that we believe or have reason to believe that our employees or agents have or may have violated applicable anti-bribery and anti-corruption laws, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances, which can be expensive and require significant time and attention from senior management. Violations of these laws may result in significant criminal or civil sanctions, which could disrupt our business, damage our reputation and result in a material adverse effect on our business, prospects, financial condition and results of operation.

We have a decentralized organizational structure and our management reporting systems may be insufficient.

We have a decentralized organizational structure, in which local managers retain substantial autonomy regarding the management of our operations in their markets. In order to satisfy the needs of our customers and ensure efficient decision-making, our business model emphasizes local decision-making and responsibility, and our board depends upon local management for reporting purposes. Reporting may be hampered by distance and communication, as operations are located in several countries in Africa, Latin America and the Asia- Pacific region and executive management are located in Singapore and Switzerland. A failure of management to report to the board, a delay in reporting, or inaccurate reporting could lead our board to omit to take decisions or to take decisions without being informed or fully informed, any of which could have a material adverse effect on our business, financial condition and results of operations.

We operate in developing markets that may cause us to be adversely impacted by periods in which investors seek to minimize their exposure to risk.

A large proportion of our operations are in developing markets, which are susceptible to investors seeking to remove their exposure to risk (i.e., "risk-off" behavior) when, during certain periods of economic uncertainty, including times marked by reduced levels of investor confidence, investors are unwilling to invest at all or only willing to invest on terms uneconomical to companies based in developing markets. Developing markets are also susceptible to rapid country-specific risk adjustments due to specific events, such as uncertain election contests or violence. During periods of dampened foreign investment, the economy of a developing country could be affected, and the withdrawal of foreign funding sources could cause a liquidity crisis. In such circumstances, we may be subject to constraints in the country on our access to currency, or the withdrawal of capital, a reduction in such country in available credit or an increase in the cost of debt (through, for example, a decrease in credit rating), any of which could have a material adverse effect on our business, financial condition and results of operations.

Our operations are partly dependent upon the economic cycles of the markets in which we operate.

Our markets of operation are in countries with economies in various stages of development and structural reform, some of which are subject to rapid fluctuations in consumer prices, employment levels, gross domestic product and interest and foreign exchange rates. We may be subject to such fluctuations in the local economies and to the effect of such fluctuations on the ability of customers to pay for our products and services. In addition, these fluctuations may affect the ability of the market to support our operations or any growth in our operations.

Price regulations determine and will determine in the future our margins and define return on investment.

In the majority of the countries where we operate, such as Angola, the Republic of the Congo and Nicaragua, the regulations applicable to our operations establish a maximum margin, often established with a reference in U.S. dollars, that we may earn from the distribution of our refined oil products. In these countries, our margins are not affected by changes in prices of crude oil and refined oil products but depend on other factors such as the efficiency of our logistics chain, the quality of our products and the location of our retail stations. The margins are periodically reviewed by the relevant government authorities to reflect fluctuations in prices and transportation costs. We may also apply for a maximum margin to be adjusted to reflect greater distances from the retail station to the point of import. However, there can be no assurance that any such request would be granted. If a request to increase a margin is not granted or a government elects to tighten margins, our results of operations and financial condition could be adversely affected.

We may not be able to pass on increased costs to consumers in our free markets.

In the free markets where we operate, such as Australia, Puerto Rico and Guatemala, fluctuations in the purchase prices of refined oil products and the volatility of these prices create a constant need to adjust our prices to reflect changes in refined oil product prices. To the extent that all or a substantial part of increased purchase refined oil product prices are passed on to consumers through a corresponding increase in our sales prices, this could result in a significant increase in the price of such products, which may negatively affect short- term and long-term demand for these products, particularly in markets where customers have lower levels of disposable income. While we generally seek to manage our exposure to commodity price risk through hedging contracts and careful inventory management, if price increases are not passed on to consumers for any reason or if there is a time lag in passing on such price increases to customers, this could lead to a reduction of the margin that we can earn over the cost of the products we sell. Our ability to pass increases in oil prices on to customers is mainly driven by local competitive pressure in a market, including as a result of high levels of price sensitivity among customers in a particular market or different approaches by local fuel retailers to pricing. Moreover, we may suffer financial loss related to the financial instruments we use to hedge our exposure to price risk, including instances where our sales are less than the estimated amount hedged, contractual counterparties fail to perform or a sudden, unexpected event materially impacts oil prices. Even if our hedging strategies are successful, we cannot ensure you that we will be able to implement similar hedges in the future.

Reductions in demand for our products could adversely affect our operations.

Given the commodity nature of most of our refined oil products and the historical volatility of the price of crude oil, from which most of these products are derived, our margins are also driven by industry dynamics and other factors that affect crude oil and refined oil product prices, many of which are beyond our control. These factors include the supply of and demand for crude oil and any other feedstock for our products as well as the supply and demand for gasoline, diesel and other refined oil products generally in a market. Such supply and demand are affected by many factors, including the following:

- Changes in global and local economic conditions, including GDP developments and worldwide political conditions, particularly in significant crude oil producing regions around the world;

- Prevailing exchange rates and, in particular, fluctuations in the U.S. dollar, which is the currency in which crude oil and refined oil products are generally priced;

- The level of domestic demand for refined oil products in that market and the effect of foreign demand for refined oil products outside that market;

- The range of supply options in a particular market, including local refiners or wholesalers, and the export capabilities into that market;

- Development and marketing of, and governmental regulation requiring or incentivizing customers to use, alternative and competing energy products, including renewable energy resources; and

- Local factors, including market conditions, adverse weather conditions, governmental regulations, including regulations relating to transportation of crude oil and refined oil products and market and tax regulations on refined oil products, the level of operations of other fuel retailers and events causing distribution and supply chain disruptions in a particular market.

Any such factor that reduces demand for our products in our markets of operation could have a material adverse effect on our business, financial condition and results of operations.

Volatility in refined oil product prices affects our working capital requirements.

The majority of our inventories are refined oil products. As a result, the cost of replenishing our inventories increases when the price of refined oil products increases, which increases our working capital requirements. Because of oil price volatility, it is crucial for us to have access to financing for working capital needs. If our financing arrangements were cancelled or we were not permitted to borrow thereunder, we would be unable to finance required purchases of refined oil products unless we could arrange alternative financing arrangements. We cannot assure you that we would be able to arrange alternative financing facilities on terms that would be acceptable to us or at all. Any disruption to our working capital financing could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are exposed to potential liability arising from accidents or incidents relating to health, safety and the environment and from remediation of such accidents and incidents at our terminals, retail stations and/or other sites.

Our operations primarily involve the storage, transportation and sale of refined oil products and bitumen. Such activities expose us to certain risks, particularly at our terminals and other storage facilities, where large quantities of fuel are stored, and at our retail stations. These risks include equipment failure, work accidents, fires, explosions, vapor emissions, spills and leaks at storage facilities and/or in the course of transportation to or from our terminals, retail stations, airports and/or other sites. These hazards may cause personal injuries or the loss of life, business interruptions and/or property, equipment and environmental contamination and damage. In addition, we are exposed to the risk of accidents involving the tankers used in our fuel product distribution operations, which may also cause similar injuries or damage. We may be subject to litigation, compensation claims, governmental fines or penalties or other liabilities or losses as a result of such accidents and incidents. If such accidents or incidents occur and we are not adequately insured or if our insurance does not cover such accidents or incidents, we may incur significant costs, including costs associated with litigation, fines, penalties and the payment of compensation claims. Additionally, such accidents may affect our reputation or our brand, leading to a decline in the sales of our products and services, which may have a material adverse effect on our business, financial condition and results of operations.

In the future, we may incur substantial costs for investigation or remediation of contamination at our current or future locations. As landowner, operator or other user of, or supplier to, these locations, we may be liable for any leakages or accidents that lead to ground pollution or other forms of environmental damage. As such, we may incur remediation costs and other costs required to clean up or treat affected sites that have been used for our operations. We are generally required to clean up and treat facilities whenever any environmental damage is identified regardless of whether environmental damage is discovered as a result of a specific accident or incident or in connection with routine maintenance and infrastructure development. We are also generally responsible for remediation of sites upon the sale of retail stations or storage facilities, which may require significant expenditure to remove underground and above-ground facilities. We may also incur such remediation and other related costs at storage facilities or retail stations acquired by us, even if the underlying environmental damage was caused by a prior owner or operator. We are also exposed to costs (including remediation, clean-up or facility shut-down costs) when required to close any of our sites and we have recorded provisions for currently anticipated health, safety and environmental liabilities, remediation and site clean-up obligations and other related costs and will continue to record provisions based on our expected costs. For instance, in Puerto Rico, we are working on the environmental remediation and re-commissioning of the Bayamon facility following the acquisition of Capeco in 2011 and, as of December 31, 2012, we have recorded a provision of $18.1 million for the environmental commitments we made with local authorities.

We cannot assure investors that we have identified all environmental liabilities at our current and former locations, that we are currently aware of all material environmental conditions, that future laws and regulations or modifications to existing laws and regulations will not impose material environmental liabilities on us or that we will not incur significant costs, fines or penalties or be required to significantly reduce operations, including a temporary suspension of our operations, as a result of any environmental laws or regulations or that at any time the provisions of funds by us to be used for health, safety and environmental liabilities, remediation and site clean-up obligations and other costs will be sufficient. If any expenditures in relation to these liabilities exceed the amount we have provisioned, this could have a material adverse effect on our business, financial condition and results of operations.

We have detailed and specialized policies, procedures and systems to safeguard employee health, safety and security. We aim to follow best practices for employee health, safety and security in every country in which we operate. However, if these policies, procedures and systems are not adequate, or employees or contractors do not receive adequate training or instructions, or our safety policies are not implemented properly in local jurisdictions, the consequences could be severe, including injury or loss of life, which could impair our reputation and operations and cause us to incur significant liability. Distance from certain principal locations can create further difficulty for us in implementing and

impressing upon local workforces our policies on matters such as health and safety, and can present challenges in the supervision of our sub-contracted employees.

Failure to deliver consistently high standards in these areas across all fields of operation could create risks for us, including legal action, reputational risks, increased costs, fines and penalties and could impact our success in winning future contracts.

We are subject to health, safety and environmental laws and regulations and industry standards related to our operations.

Our operations, particularly those relating to the storage, transportation and sale of fuel and lubricants, are subject to numerous health, safety and environmental laws and regulations, including laws and regulations governing the quality of fuels and lubricants, ground pollution and emissions and discharges into air and water, the handling and disposal of hazardous wastes, the use of vapor reduction systems to capture fuel vapor, and the remediation of contamination at retail station and storage sites. In addition, we apply on a voluntary basis international standards that are often more stringent than applicable local laws and regulations. For instance, the design of our terminals meets the requirements of the American Petroleum Institute ("**API**"). Some of these laws and regulations require us to hold permits or obtain registrations (including registrations of sites and fuel transportation vehicles), in connection with our operations, which may impose limitations or conditions in connection with our initial grant or renewal of permits to store or sell refined oil products. We currently incur substantial operating and capital costs to comply with these laws and regulations and industry standards.

If we fail to comply with any laws and regulations or permit limitations or conditions, or to obtain any necessary permits or registrations, or to extend current permits or registrations upon expiry, then we may be subject to, among other things, civil and criminal penalties and, in certain circumstances, the temporary or permanent curtailment or shutdown of a part of our operations. Moreover, if, as a result of any such failure, hazardous substances are released into the environment, the consequences could include bodily injury or loss of life, severe damage to, or destruction of, property and equipment or environmental damage and related claims and penalties against, and liabilities placed on us.

Further, the laws and regulations and industry standards applicable to our operations are subject to change and we expect that, given the nature of our businesses, we may be subject to increasingly stringent health, safety, environmental laws and regulations and industry standards and other laws and regulations, including new laws and regulations relating to climate change, that may increase the cost of operating these businesses above currently expected levels and require substantial future capital and other expenditures. In addition, our voluntary compliance with industry standards that are more stringent that may be required by local laws increases our costs and capital expenditures relative to those of competitors that do not follow the same standards. Further, the implementation of different measures or requirements in different countries in which we operate, such as requirements regarding fuel quality or specification, could limit our ability to supply the same products across a range of countries and therefore increase our supply costs. There can be no assurance that the effect of any future laws and regulations or industry standards or any changes to existing laws and regulations or industry standards, or their current interpretation, on our business, results of operations and financial condition will not be material.

We are subject to a variety of potential product liability risks.

Our refined oil products, lubricants and bitumen are required to meet certain market standards and specifications set by government bodies. However, there is a risk that the refined oil products, lubricants and bitumen sold by us may not always meet the required standard or specification for that product for a variety of reasons, including deviations in fuel supplied to us from required standards and specifications, contamination of refined oil products in storage or during transit and handling or operator or customer error resulting in contamination of different fuel types (such as filling gasoline-powered vehicles or gasoline storage tanks with diesel fuel or vice versa).

The use of faulty and/or contaminated refined oil products may harm incompatible combustion engines or cause clogging of engine filters, which may cause engine explosions in the vehicles and airplanes using such fuel. Similarly, the use of faulty and/or contaminated lubricants may damage the machinery for which such lubricants are used. The use of any faulty and/or contaminated product may also result in personal injury, including accidents and the loss of life, which may subject us to litigation, compensation claims, fines and penalties. Additionally, even if product liability claims against us are not successful or fully pursued, the use of sub-quality, faulty and/or contaminated products may damage our reputation and have a negative impact on our brand, resulting in negative perceptions by consumers and reduced demand for our products. Responding to any potential claims could be costly and time- consuming and may divert our management's time and resources towards defending against these claims rather than operating our business. The availability and price of insurance to cover claims for damages are subject to various factors that we do not control, and such insurance would not cover damage to our reputation. Any resulting increase in costs (including awards of damages,

settlement amounts and fees and expenses resulting from litigation or governmental enforcement) or decline in sales due to such incidents may materially and adversely affect our business, financial condition and results of operations.

We may not be able to successfully implement our strategies.

Our strategies are: (i) to secure leading market shares in each of our geographies, (ii) to leverage our supply chain excellence and our relationship with Trafigura, (iii) to expand our geographical presence into high growth markets with underdeveloped infrastructure, and (iv) to create value at every stage of the midstream and downstream, retail and distribution chain. Expanding our operations and achieving our other objectives involve inherent costs and uncertainties and there is no assurance that we will achieve our objectives. There is no assurance that we will be able to undertake these activities within our expected time-frame, that the cost of any of our objectives will be at expected levels or that the benefit of our objectives will be achieved within the expected timeframe or at all. Our strategies may also be affected by factors beyond our control, such as volatility in the world economy and in each of our markets, the capital expenditure and investment by our customers and the availability of acquisition opportunities in a market. Any failures, material delays or unexpected costs related to the implementation of our strategies could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to identify or accurately evaluate suitable acquisition candidates or to complete or integrate past or prospective acquisitions successfully and/or in a timely manner, which could adversely affect our growth. In addition, we may also face risks with respect to any divestments.

Our business has grown significantly in recent years through a combination of organic growth and acquisitions. We intend to continue to develop and expand our business through acquisitions, primarily in Africa, Latin America and Middle East and Asia Pacific. Acquisitions, in addition to our organic growth, may strain our management and financial resources. Among the risks associated with acquisitions that could materially adversely affect our growth, are the following:

- we may not find suitable acquisition candidates or face competition for them;
- we may not plan or manage any acquisition effectively;
- the financing of any such acquisition may be unavailable on satisfactory terms or at all;
- we may incur substantial costs, delays or other operational or financial problems in integrating acquired businesses, such as costs and issues relating to monitoring, hiring and training of new personnel, or the integration of IT and accounting and internal control systems;
- we may incur costs associated with revamping or rebranding newly acquired retail stations, or developing appropriate risk management and internal control structures for operations in a new market, or understanding and complying with a new regulatory scheme;
- we may be subject to adverse price regulation changes made after an acquisition;
- increased investments may be needed in order to understand new markets and follow trends in these markets in order to effectively compete;
- we may not be sufficiently familiar with the market of the acquired business to accurately predict our performance;
- acquisitions may divert management’s attention from the operation of existing businesses;
- we may not be able to retain key personnel of acquired businesses;
- we may encounter unanticipated events, circumstances or legal liabilities related to the acquired businesses; and
- an acquisition may not achieve anticipated synergies or other expected benefices.

The acquisition component of our growth strategy is based, in large part, on our expectation of ongoing divestitures of transportation and storage assets and portfolios of retail services by industry participants. For example, in 2012, we acquired ExxonMobil’s downstream, retail and distribution assets in Belize, El Salvador, Guatemala, Nicaragua, Honduras and Panama. Moreover, we recently purchased the downstream business and the refinery of InterOil

Corporation in Papua New Guinea. A material decrease in such divestitures would limit our opportunities to make acquisitions from third parties and could adversely affect our ability to grow our operations.

In addition, following the integration of an acquired business into our Group, such acquired business may not be able to generate the expected margins or cash flows. Although we assess each acquisition target, these assessments are subject to a number of assumptions and estimates concerning markets, profitability, growth, interest rates and company valuations. Our assessments of and assumptions regarding acquisition candidates may not prove to be correct and actual developments may differ significantly from our expectations. Moreover, we may incur write downs, impairment charges or unforeseen liabilities, or encounter other difficulties in connection with completed acquisitions that could adversely affect our business, results of operations and financial condition.

We may also have to pay cash, incur further debt, or issue further securities to pay for an acquisition, any of which could adversely affect our results of operations in the future. The incurrence of further indebtedness could result in increased obligations and include covenants or other restrictions that restrict our operational flexibility, which could also adversely affect our business, results of operations or financial condition.

We may also face risks in relation to any divestments we may undertake. We review our portfolio of assets on a regular basis and may decide to divest some non-core assets. Among the risks associated with such divestments, which could materially adversely affect our business, results of operations or financial condition are the following:

- divestments could result in losses and/or lower margins;
- divestments could result in write-downs of goodwill and other intangible assets; and
- we may encounter unanticipated events or delays and retain or incur legal liabilities related to the divested business with respect to employees, customers, suppliers, subcontractors, public authorities or other parties.

We may be unable to complete planned expansion of existing assets and construction of new assets.

In addition to expanding our operations through acquisitions, our growth strategy also depends on our ability to expand existing assets and to construct additional assets. The construction of a new terminal or the expansion of an existing terminal involves numerous regulatory, environmental, political and legal uncertainties, most of which are beyond our control. Such projects may not be completed on schedule or at all or at the budgeted cost. We may also construct facilities to capture anticipated future growth in production in a region in which such growth does not materialize, resulting in less than anticipated throughput and a failure to achieve our expected investment return, which could adversely affect our business, financial condition and results of operations.

We may not have the resources to meet our financial and other reporting requirements or maintain effective internal control and other standards, which could materially and adversely affect our business.

Future growth of our business may strain our finance and accounting departments and may also require the expansion of our procedures for monitoring internal accounting functions and continued compliance with our reporting obligations. Any resulting growth of our employee base may require internal audit and monitoring processes that are more extensive and broader in scope than those we have historically required.

Meeting these financial reporting obligations and maintaining effective internal controls that comply with applicable accounting standards may divert our senior management's time and attention from our day-to-day operations or cause other disruptions. If we do not adequately manage the growing demands on our internal accounting or finance systems or for additional resources, we may be unable to comply with our financial reporting obligations or implement effective internal controls, which could result in errors and disruptions, a default under the Indenture or corrections or a restatement of our financial statements. In addition, failure in billing timely or accurately for our services and products or increased complexity in billing arrangements with our customers may result in delayed payments and increase our working capital requirements, which could in turn have a material adverse effect on our results of operations and financial condition.

We are exposed to currency risk and currency exchange controls.

Significant movements in currency exchange rates may have a material negative effect on our financial condition and result of operations. We are exposed to transaction risk because most of our net sales are denominated in a currency other than the U.S. dollar (that is, the currency of the country in which the sale of our products occurs) and our expenses are primarily denominated in U.S. dollars. Accordingly, the relative movements of the U.S. dollar/local currency exchange rate can significantly affect our results of operations. For example, while it would lower our fixed cost base, an appreciation of the U.S. dollar against a local currency may adversely affect our margins.

Because our consolidated financial statements are presented in U.S. dollars, we also face currency translation risk to the extent that the assets, liabilities, revenues and expenses of our subsidiaries are denominated in currencies other than the U.S. dollar. In order to prepare our financial statements, we translate the values of these assets, liabilities, revenues and expenses into U.S. dollars at the exchange rates applicable on the balance sheet date. Although we seek to minimize our currency risk by borrowing in local currencies to hedge our local currency exposure and by implementing currency hedges intended to reduce our exposure to changes in currency exchange rates, it is not possible to implement currency hedges in some of the countries where we operate, such as where there is illiquidity of trading in their currencies. In addition, when we are able to implement currency hedges, our hedging strategies may not be successful, and any of our unhedged foreign exchange exposures will continue to be subject to market fluctuations.

Moreover, some of the countries in which we operate have adopted restrictions on the ability to transfer funds out of the country and convert local currencies into U.S. dollars. The repatriation of profit or capital (by way of dividends, inter-company loans or otherwise) may be restricted or prohibited by legal requirements applicable to our subsidiaries and their directors, including in the event that the liquidity or financial position of the relevant subsidiary is uncertain. Any such restrictions may increase our costs and impede our ability to convert these currencies into U.S. dollars and to transfer funds out of the country, including for the payment of dividends or interest or principal on our outstanding indebtedness. In the event that any of our subsidiaries are unable to transfer funds to us due to currency restrictions, we may be responsible for any resulting shortfall. We have experienced these restrictions so far in 2012 in Malawi, where the government introduced temporary restrictions with respect to the purchase of U.S. dollars that resulted in a dividend payment from the relevant subsidiary to its parent entities to be delayed from January to September 2013.

Our facilities, including retail stations, offices and industrial installations in our midstream operations, are subject to many risks and operational hazards, some of which may result in business interruptions and shutdowns of our facilities and damages.

Our downstream, retail and distribution and midstream operations are subject to a wide range of operational hazards, including:

- damages to our retail stations, facilities, related equipment and surrounding properties caused by earthquakes, hurricanes, floods, fires, severe weather, explosions and other natural disasters and acts of terrorism;
- mechanical or structural failures at our facilities or at third-party facilities on which our operations are dependent; and
- curtailments of operations relative to severe seasonal weather.

These risks could result in substantial losses due to personal injury and/or loss of life, severe damage to and destruction of property and equipment and pollution or other environmental damage, as well as business interruptions or shutdowns of our facilities. Any such event or unplanned shutdown could have a material adverse effect on our business, financial condition and results of operations.

Underdeveloped infrastructure in certain of the countries in which we do business could have an adverse effect on our business, financial condition and results of operations.

Underdeveloped infrastructure and inadequate management of such infrastructure in certain of the countries in which we do business has led to regular electricity outages and water cuts in many regions of those countries. In certain of the countries in which we do business, many businesses rely on alternative electricity and water supplies, adding to overall business costs. The unstable pricing, and possible scarcity, of fuel for power generation in certain of the countries in which we do business also increases the operational challenges that businesses face, adding to the potential fluctuation of overhead costs. Unreliable or missing roads, rails, pipelines, harbors, airports or telecommunications networks (fixed line and mobile) in any of the jurisdictions in which we operate cause disruptions to our logistics flow and could hamper our ability to deliver products and provide services to our customers, which could adversely affect our business, operations or results. Additionally, rail and road networks in certain of the countries in which we do business must be developed by us. The uncertainty regarding this underdeveloped infrastructure, or the costs associated with assisting in the development of such infrastructure in certain of the countries in which we do business, increases the operational challenges we face, contributes to the potential fluctuation of overhead costs, and may affect our ability to explore, develop and exploit our properties and to store and transport our refined oil products. In addition, disruptions in the supply of products or services required for our activities as a result of inadequate infrastructure could also have a material adverse effect on our business, results of operations and financial condition. There can be no assurance that future instability in one or more of the countries in which we have assets (or in neighboring countries), actions by companies carrying out business in such countries, actions by militants or terrorists, or actions taken by the international community

in response to such developments will not worsen the quality and availability of such infrastructure which could have a material adverse effect on our business, financial condition and results of operations.

We may be unable to meet our funding needs as they arise.

Investments in facilities, infrastructure, technology and other capital expenditures to generate, improve, maintain or preserve revenues will require significant capital, which we may be unable to obtain on acceptable terms, or at all. To the extent we do not generate sufficient cash from our operations, we may need to raise additional funds through additional external debt or equity financing, and there is no assurance that we will be successful in doing so. Our ability to arrange such financings will depend, in part, upon prevailing financial market conditions as well as our business performance. If our revenues decline, we may be unable to raise additional funds (or any external debt or equity financing may not be available on acceptable terms) or have the capital necessary (either from internal sources or through external debt or equity financing) to undertake or complete future capital expenditures and acquisitions. Financial markets, including banking, debt and equity markets, can be extremely volatile and can prevent us from gaining access to the capital required to grow our business. If funding is insufficient at any time in the future, we may be unable to fund significant capital expenditures and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact our results of operations and financial condition. See "—*Risks Related to Our Indebtedness*."

We face competition in our midstream and downstream, retail and distribution markets.

There is significant competition in the midstream and downstream, retail and distribution businesses. We face competition from various actors, including multinational oil companies, traders and national oil companies. Multinational oil companies are integrated companies that are substantially larger than us. As a result, they may be better able to withstand volatile market conditions and competitively price their products because of their diversity, integrated operations, larger capitalization and greater resources. Furthermore, because some of the larger multinational oil companies have in recent years withdrawn from midstream and downstream, retail and distribution operations to focus on upstream operations, smaller and regional companies have entered into or expanded in the midstream and downstream, retail and distribution markets, resulting in increased competition. We also face competition from national oil companies. As these additional competitors enter into or expand in the markets in which we operate, there is a risk that such companies will create new competitive assets or will initiate aggressive pricing tactics in an effort to gain market share. Our competitors may have superior connections to local governments that award licenses and permits, lower ethical or operational standards, more efficient access to refined oil products or greater financial, marketing and other resources than we do. In particular, as a result of our anti-corruption training programs, codes of conduct and other safeguards, there is a risk that we could be at a commercial disadvantage and may fail to secure contracts within certain countries, to the benefit of our competitors who may not have, or comply with, such anti-corruption safeguards. As a result, our competitors may be able to respond better to changes in the economy and new opportunities within particular geographic markets. We cannot assure you that we will be able to sell sufficient volumes of refined oil products to maintain the profitability of our retail operations or to achieve our strategic goals. Our inability to successfully compete for market share could have a material adverse effect on our business, financial condition and results of operations. Increased competition could also adversely affect our ability to attract necessary capital funding or to acquire it on acceptable terms, or our ability to acquire suitable assets for our operations.

Aggressive price competition in the free markets where we operate may have a material adverse effect on our margins, financial condition and results of operations.

In the free markets where we operate, such as Australia, Puerto Rico and Guatemala, competition in the retail road transportation fuel sector is primarily driven by the price of road transportation fuel and the sector is therefore susceptible to aggressive pricing tactics by fuel retailers. The adoption of these tactics can be triggered by various factors, such as new entrants or existing road transportation fuel retailers seeking to increase their market share or overcapacity of retail stations in a particular market. Successive reductions in retail fuel prices can lead to significant price competition and prolonged periods of low fuel margins. Aggressive price competition may cause road transportation fuel retailers or dealer operators of retail stations that are unable to continue to operate in a low margin environment to discontinue their operations. Significant price competition in our markets may in the future result in a material decline in our financial condition and results of operations.

We are dependent on third parties for the supply of our products.

Our downstream, retail and distribution operations are dependent upon the supply of refined oil products from various suppliers. Events causing disruptions to our suppliers' supply chains or refineries could affect our ability to operate our business lines without interruption, meet our contractual obligations under our other business lines or result in us paying a higher cost to obtain such products.

Our principal supplier of refined oil products for our downstream, retail and distribution business is Trafigura. In September 2013, we renewed four long-term commercial supply agreements with Trafigura, each of them having a term of 20 years. In the event Trafigura is no longer able to supply us with refined oil products in sufficient quantities and at commercially reasonable terms, we will need to seek to develop and maintain relationships with other supply sources, which will require us to expend management resources that would otherwise be available to grow our business. If we are unable to develop reliable alternative supply relationships, or if we fail to find or experience substantial delays in finding suitable suppliers on commercially viable terms, our business and results of operations would be materially and adversely affected. If high supply costs result in higher prices for our products, this could reduce demand for these products, and consequently our market share, in the relevant market.

If our suppliers of refined oil products are unable to fulfill their obligations to us, such as failing to deliver products in a timely manner or failing to meet quality, quantity and cost requirements, we may be unable to offer our products to customers or retail station dealers in accordance with contractual requirements or the needs of our business, which may damage our reputation and have a material adverse effect on our business, financial condition and results of operations.

We do business in jurisdictions that are subject to sanctions regimes.

We conduct business in certain jurisdictions that are subject to U.S. trade embargoes and sanctions by the U.S. Department of the Treasury's Office of Foreign Assets Control, including countries which have been designated by the U.S. government as state sponsors of terrorism, and may conduct business in jurisdictions that are subject to analogous European Union sanctions. The U.S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. In Cuba, for example, we supply LPG through Empresa Cubana de Gas, a joint venture of which we hold 50% of the share capital. We also own and operate storage terminals in Russia. There can be no assurance that we will not expand our operations into other countries subject to sanctions. Further, there can be no assurance that the relevant sanctions regimes will not be expanded to include countries in which we currently operate. Failure to comply with sanctions could result in material fines and penalties, and damage to our reputation.

While we believe and seek to ensure we are in compliance with all applicable sanctions and embargo laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations. In particular, a large portion of our sales are made to retail customers for which screening against lists of sanctioned individuals would be impracticable. In addition, while we do typically screen our non-retail customers for compliance with sanctions regimes, there can be no assurance that our systems will prevent any violations. Any violation of these laws could result in fines or other penalties and could result in some investors deciding, or being required, to divest their interest, or not to invest, in us. In addition, certain institutional investors may have investment policies or restrictions that prevent them from holding securities of companies that have contracts with countries identified by the U.S. government as state sponsors of terrorism. The determination by these investors not to invest in, or to divest from, the Notes may adversely affect the price at which the Notes trade.

We have trademarks and other proprietary rights, and any failure to protect our intellectual property rights may adversely affect our business.

We own trademarks for our brand names (including Puma) and other intellectual property rights that are important to our business and competitive position, and we endeavor to protect them. We cannot assure you that trademark registrations will be issued with respect to any of our pending or planned applications, or that we will succeed in renewing our trademarks. In addition, we cannot assure you that third parties will not infringe on or misappropriate our rights, or assert rights in, or ownership of, our trademarks and other intellectual property rights or in trademarks that are similar to trademarks that we own. We cannot assure you that the steps we have taken or will take will be sufficient to protect our intellectual property rights or to prevent others from seeking to invalidate our trademarks. If we are unable to protect our intellectual property rights against infringement or misappropriation, or if others assert rights in or seek to invalidate our intellectual property rights, this could adversely affect our business.

We are exposed to risks and potential liabilities from our use of third-party contractors.

In addition to sourcing and maintaining our own workforce and equipment, we depend on the provision of labor, equipment and services by third party contractors. For example, we used the services of more than 300 contractors in 2012 in the reconstruction of a terminal in Puerto Rico. As a result, our operations are subject to a number of risks, some of which are outside our control, including: failure of a contractor to perform under our agreement; significant delays in construction works, interruption of operations or increased costs in the event that a contractor ceases its business due to insolvency or other unforeseen circumstances; failure of a contractor to comply with applicable legal and regulatory requirements; and difficulty in managing our workforce, labor unrest or other employment issues. In addition, we may

incur liability to third parties as a result of the actions of our contractors. The occurrence of one or more of these risks could have a material adverse effect on our business, financial position and results of operations.

We rely on the creditworthiness of our customers.

We offer various credit or delayed payment terms to our customers mostly to our industrial, aviation and bunkering customers, while most of our retail and wholesale customers pay us in cash. Although we seek to maintain a restrictive credit policy, we are exposed to the risk that customers offered delayed payment terms may fail to honor their financial obligations to us. In particular, there is also a risk that bankruptcies or weakening credit of our customers will impact their ability to meet their payment obligations to us, which would increase our credit losses and have a material adverse effect on our business, financial condition and results of operations.

We are subject to litigation, the outcome of which may affect our business, financial condition, results of operations and prospects.

We are subject from time to time to litigation and may be involved in disputes with other parties in the future, which may result in litigation. We cannot predict the outcome of any litigation. These current or potential future proceedings, whether individually or in the aggregate, could involve substantial claims for damages or other payments and, even if successfully disposed of without direct adverse financial effect, could have a material adverse effect on our reputation and divert our financial and management resources from more beneficial uses. If we were to be found liable under any such claims, our business, financial condition, results of operations and future prospects could be adversely affected.

The tax laws of the countries in which we operate or changes thereto or to our tax profile could result in a higher tax expense or a higher effective tax rate on our worldwide earnings.

We are subject to changing tax laws, regulations and treaties in and between the countries in which we operate. Our income tax expense is based upon the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, regulations or treaties or in the interpretation thereof, or in the valuation of our deferred tax assets, which are beyond our control, could result in a materially higher tax expense or a higher effective tax rate on our worldwide earnings. Additionally, our expansion into new jurisdictions could adversely affect our tax profile and significantly increase our future cash tax payments.

Given that tax laws and regulations in the various jurisdictions in which we operate may not provide clear or definitive doctrines, our expectations regarding the tax regime applied to our operations and intra-group transactions are based on our interpretations of tax laws and regulations. We cannot guarantee that such interpretations will not be questioned by the relevant tax authorities, which may adversely affect our financial condition or results of operations.

In addition, we benefit from tax exemption regimes in several jurisdictions where we operate, either automatically under applicable local tax laws and regulations, or on a contractual basis under an investment or equivalent agreement with the government. We currently benefit from tax exemption regimes in Angola, the Republic of the Congo, the Ivory Coast, Puerto Rico, Panama, Estonia and Myanmar. For instance, in Angola, we benefit from a temporary income tax holiday pursuant to an investment agreement we entered into with the State of Angola. Changes in these tax exemption regimes or, more generally, any failure to comply with the tax laws or regulations of the countries in which we operate, may result in reassessments, late payment interest, fines and penalties.

Disagreements with local communities in which we operate could adversely impact our business and reputation.

Disputes with communities in which we operate may arise from time to time. Although we contribute to local communities with taxes, job and business opportunities and social programs and have established working relationships with several community leaders, for instance in Puerto Rico, community expectations are complex and involve multiple stakeholders with different interests. Disagreements or disputes with local groups could cause delays or interruptions to our operations, adversely affect our reputation or otherwise hamper our ability to develop our reserves and conduct our operations.

We rely on our computer systems to conduct our business. Our computer systems may fail to perform their functions adequately or be interrupted, which could potentially harm our business; we are subject to the risk of infrastructure disruptions or other effects on such systems.

We rely on numerous computer systems that allow us to monitor our inventory, cash management systems and our distribution systems and to gather information upon which management makes decisions regarding our business. Specifically, we operate an Enterprise Resource Planning ("**ERP**") system, a Terminal Management System ("**TMS**"), that allows us to quickly integrate new companies in our reporting system, and we also have a system to manage our human resources on a global basis. The administration of our business is increasingly dependent on the use of these systems. The IT systems used by us for such purposes may fail or not operate properly as a result of deterioration in the quality of IT maintenance, support and operational processes and high employee attrition rates, resulting in an inadequate number of personnel to handle the growth and increasing complexity of IT operations. There can be no assurance that our IT systems will function as planned. Any disruption in our IT or other systems may potentially harm our business.

Our ability to conduct our business may also be materially and adversely impacted by a disruption in the technological infrastructure that supports our businesses and the countries in which we are located. This may include a disruption involving electrical, communications, transportation or other services used by us or third parties with which we conduct business.

Our success relies on our management team.

Our ability to maintain our competitive position and to implement our business strategy relies on the continued services of our executive officers and other senior management. Our growth and strategy rely on the ability of these individuals to operate effectively, both individually and as a group. If one or more of our key management personnel become unable or unwilling to continue in their present positions, we may not be able to replace them easily.

We do not own all of the land on which our terminals and retail stations operated under the CoCo and CoDo operating models are located, which could result in disruptions to our operations.

Although we currently own the majority of the land on which our terminals and retail stations operated under the CoCo and CoDo operating models are located, we have to obtain, with respect to the land we do not own, the rights to construct and operate our terminals and CoCo and CoDo retail stations on land owned by third parties and governmental agencies for a specific period of time. Therefore, we are subject to the possibility of more burdensome terms and increased costs to retain necessary land use if our leases and rights-of- way lapse or terminate or it is determined that we do not have valid leases or rights-of-way. Our loss of these rights, through our inability to renew right-of-way contracts or otherwise, could have a material adverse effect on our business, financial condition and results of operations. There can be no guarantee that we will be able to continue to own the majority of the land on which our terminals are located in the future. In addition, in some of the countries where we operate, such as the Ivory Coast, we have entered into concession or lease agreements with the government in connection with our operations. Some of these agreements contain, and may in the future contain, clauses more favorable to the government than a typical commercial counterparty. For instance, they may enable the government to terminate the lease or concession in certain circumstances, and/or give the right to the government to acquire the ownership of the infrastructure we may have built during the term of the lease or concession, in each case without requiring the government to pay us adequate compensation.

We depend on good relations with our employees.

As at June 30, 2014, we employed directly over 7,000 people on a full- time equivalent basis, including contractors and agency staff. In addition, over 15,000 people are employed at our dealer-operated retail stations. A number of the personnel we employ directly are unionized, particularly in Tanzania and Zambia. We believe that we have good relations with the personnel we employ directly and, through our dealers, at our dealer-operated retail stations. If the current terms and conditions of employment were materially changed and our or our dealer's employees were to react adversely to any such changes, we may experience significant labor disputes and work stoppages at one or more of our stations, terminals or offices. Such labor disturbances or work stoppages may materially and adversely affect our business, financial condition and results of operations.

The failure to obtain or retain highly skilled personnel could materially adversely affect our operations.

Our success depends on our ability to recruit, retain and train skilled personnel for our business. The demand for personnel with the capabilities and experience required in the oil industry is high, and success in attracting and retaining such employees is not guaranteed. Our inability to obtain and retain qualified personnel, particularly when we acquire new operations, could result in increased costs, business interruptions and delays in the development of new projects.

We could be subject to substantial liability claims due to the hazardous nature of our business, which liabilities may potentially exceed our insurance coverage.

Our operations subject us to various risks that are not entirely insured or insured at all. For instance, our political risk insurance policy for Confiscation, Expropriation, Nationalization and Deprivation does not cover our operations in Australia. Our insurance and its contractual limitations on liability may not adequately protect us in all cases against liability and losses for such events. Moreover, we may not be able to maintain insurance at levels that we deem adequate or ensure that every contract contains adequate limitations on liabilities. There is no assurance that such insurance agreements will adequately protect us against liability from all of the consequences of the hazards and risks described above. The occurrence of an event not fully insured against, or the failure of an insurer to meet its insurance obligations, could result in substantial losses. In addition, there can be no assurance that insurance will be available to cover any or all of these risks, or, even if available, that insurance premiums or other costs will not rise significantly in the future, so as to make the cost of such insurance prohibitive. Any future damage caused by our products or services that is not covered by insurance, is in excess of policy limits, or is not limited by contractual limitations of liability, could adversely affect our business, financial condition and results of operations.

Risks Related to our Indebtedness

Our substantial leverage and debt service obligations could materially and adversely affect our business and prevent us from fulfilling each of our obligations with respect to the Notes and the Guarantee.

We currently have, and after the issuance of the Notes will continue to have, a significant amount of outstanding debt with substantial debt service requirements.

Our substantial debt could have important consequences for our business and operations and for you as a holder of notes, including, but not limited to:

- making it more difficult for us to satisfy our obligations with respect to the Notes and the Guarantee and our other debts and liabilities;
- requiring us to dedicate a substantial portion of our cash flow from operations to payments on our debt, thus reducing the availability of our cash flow for working capital purposes and to fund acquisitions, organic growth projects and for other general corporate purposes;
- increasing our vulnerability to a downturn in our business or general economic or industry conditions;
- placing us at a competitive disadvantage relative to competitors that have lower leverage or greater financial resources than we have;
- limiting our flexibility in planning for or reacting to competition or changes in our business and industry;
- negatively impacting credit terms with our creditors;
- restricting us from pursuing strategic acquisitions or exploiting certain business opportunities;
- limiting, among other things, our ability to borrow additional funds or raise equity capital in the future and increasing the costs of any such additional financings; and
- limiting our ability to dispose of assets to raise funds, if needed, for working capital, capital expenditures, acquisitions, and other purposes.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including the Notes and the Guarantee. Our ability to make payments on and refinance our indebtedness and to fund acquisitions, working capital expenditures and other expenses will depend on our future operating performance and ability to generate cash from operations. Our ability to generate cash from operations is subject, in large

part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond our control. We may not be able to generate sufficient cash flow from operations or obtain enough capital to service our debt obligations or fund any future acquisitions or other working capital expenditures. Further, if new debt is added to our current debt levels, such risks could intensify.

We may incur substantially more debt in the future, which may make it difficult for us to service our debt, including the Notes, and impair our ability to operate our businesses.

We may incur substantial additional debt in the future. Although the Indenture, and certain of our credit facilities and loans contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of significant qualifications and exceptions and, under certain circumstances, the amount of indebtedness that could be incurred in compliance with these restrictions could be substantial. Under the Indenture, in addition to specified permitted indebtedness, we will be able to incur additional indebtedness so long as on a *pro forma* basis our fixed charge coverage ratio (as defined in the Indenture) is at least 2.00 to 1.00. The terms of the Indenture permit us to incur future debt that may have substantially the same covenants as, or covenants that are more restrictive than, those of the Indenture. Moreover, some of the debt we may incur in the future could be structurally senior to the Notes and may be secured by collateral that does not secure the Notes. In addition, the Indenture and our credit facilities and loans will not prevent us from incurring obligations that do not constitute indebtedness under those agreements. The incurrence of additional debt would increase the leverage-related risks described in this Prospectus.

Our debt agreements contain restrictive covenants that may limit our ability to respond to changes in market conditions or pursue business opportunities.

The Indenture and certain of our credit facilities and loans contain restrictive covenants that limit our ability and the ability of the Parent Guarantor and certain of our subsidiaries to, among other things:

- incur or guarantee additional indebtedness or issue preferred shares;
- pay dividends on, redeem or repurchase share capital, or make other distributions;
- purchase equity interests or reimburse or prepay subordinated debt prior to maturity;
- make restricted payments and investments;
- merge, consolidate or sell all or substantially all of their or our assets, as applicable;
- create restrictions on the ability of certain subsidiaries to pay dividends or other amounts to the Company;
- create or incur certain liens;
- enter into transactions with affiliates;
- issue or sell capital stock of subsidiaries;
- engage in sale-and-leaseback transactions;
- sell assets or merge or consolidate with another company; and
- guarantee other debt of the Issuer and the Parent Guarantor without also guaranteeing the Notes.

These limitations are subject to a number of important qualifications and exceptions.

Complying with the restrictions contained in some of these covenants may require we meet certain ratios and tests in order to undertake particular transactions. The requirement that we comply with these provisions may materially and adversely affect our ability to react to changes in market conditions, take advantage of business opportunities we believe to be desirable, obtain future financing, fund needed capital expenditures, or withstand a continuing or future downturn in our business.

If we are unable to comply with the restrictions and covenants in the Indenture, our credit facilities, our loans and our other current and future debt agreements, there could be a default under the terms of these agreements, which could result in an acceleration of repayment.

If we are unable to comply with the restrictions and covenants in the Indenture and in our credit facilities, our loans and in other current or future debt agreements, there could be a default under the terms of the Indenture and these agreements. Our ability to comply with these restrictions and covenants, including meeting financial ratios and tests, where applicable, may be affected by events beyond our control. As a result, we cannot assure you that we will be able to comply with these restrictions and covenants or meet such financial ratios and tests. In the event of a default under these agreements, lenders could terminate their commitments to lend or accelerate the loans and declare all amounts borrowed due and payable. Borrowings under other debt instruments that contain cross-acceleration or cross-default provisions may also be accelerated and become due and payable. If any of these events occur, our assets might not be sufficient to repay in full all of our outstanding indebtedness and we may be unable to find alternative financing. Even if we could obtain alternative financing, it might not be on terms that are favorable or acceptable to us.

We will require a significant amount of cash to service our debt and sustain our operations. Our ability to generate sufficient cash depends on many factors beyond our control, and we may be forced to take other actions to satisfy our debt obligations, which may not always be successful.

Our ability to make payments on and to refinance our indebtedness, to fund planned capital expenditures and satisfy our liquidity needs depends in part on our ability to generate cash in the future. This ability is, to a certain extent, subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot assure you that we will generate sufficient cash flow from operations, that we will realize operating improvements on schedule or that future borrowings will be available to us in an amount sufficient to enable us to service and repay our indebtedness or to fund our other liquidity needs. If we are unable to satisfy our debt obligations, we may have to undertake alternative financing plans, such as refinancing or restructuring our indebtedness, selling assets, reducing or delaying capital investments or seeking to raise additional capital. We cannot assure you that any refinancing or debt restructuring would be possible, that any assets could be sold or that, if sold, the timing of the sales and the amount of proceeds realized from those sales would be favorable to us or that additional financing could be obtained on acceptable terms.

In particular, our ability to restructure or refinance our debt will depend in part on our financial condition at such time. Any refinancing of our debt could be at higher interest rates than our current debt and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments and the Indenture may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which could harm our ability to incur additional indebtedness.

Disruptions in the capital and credit markets, as have been experienced in recent years, could adversely affect our ability to meet our liquidity needs or to refinance our indebtedness, including our ability to meet our obligations under our existing financing agreements or enter into new financing agreements. Banks that are party to our existing financing agreements may not be able to meet their funding commitments if they experience shortages of capital and liquidity or if they experience excessive volumes of borrowing requests from us and other borrowers within a short period of time.

We are exposed to interest rate risk.

We have incurred, and may in the future incur, significant amounts of debt with floating interest rates. We are exposed to interest rate risk primarily in relation to our long-term borrowings issued at floating interest rates. We evaluate the proportion of our floating rate debt that we seek to hedge based on an assessment of our total interest rate risk and currently have a combination of borrowings that bear interest at fixed and floating rates in order to limit exposure to interest rate risk. There can be no assurance that such hedging arrangements will be effective or that all of our interest rate exposure on this portion of our debt will be effectively hedged.

Risks Related to the Notes

The Issuer is a wholly owned subsidiary that has no revenue- generating operations of its own and will depend on cash from operating companies to be able to make payments on the Notes.

The Issuer is a wholly owned indirect subsidiary of the Company with no material business operations or significant assets. As such, the Issuer will be wholly dependent upon the cash flow from our operating companies to meet its payment obligations under the Notes. The Parent Guarantor is a holding company with no independent business

operations or significant assets other than investments in its subsidiaries. The Parent Guarantor depends upon the receipt of sufficient funds from its subsidiaries to meet its obligations under the Guarantee. If the subsidiaries within the Group do not fulfill their obligations under any intercompany loans or do not otherwise distribute cash to the Issuer and/or the Parent Guarantor, in order for them to make payments on the Notes or the Guarantee, as the case may be, neither the Issuer nor the Parent Guarantor will have any other source of funds that would allow them to make payments to the holders of the Notes. The amount of cash available to the Issuer and the Parent Guarantor will depend on the profitability and cash flows of the operating companies in the Group and the ability of those companies to transfer funds under applicable law. The operating companies in the Group, however, may not be able to, or may not be permitted under applicable law to, make distributions or advance loans, directly or indirectly, to the Issuer and/or the Parent Guarantor in order for the Issuer or the Parent Guarantor to make payments in respect of the Notes or the Guarantee, as applicable. Various agreements governing the Group's debt may restrict the ability of, and in some cases, may prevent members of the Group from transferring funds within the Group. In addition, the members of the Group that do not guarantee the Notes have no obligation to make payments with respect to the Notes.

The inability to transfer cash among entities within our group may mean that even though the entities, in aggregate, may have sufficient resources to meet their obligations, they may not be permitted to make the necessary transfers from one entity in the group to another entity in the group in order to make payments to the entity owing the obligations.

Your right to receive payments under the Notes will be effectively subordinated to claims of our future secured creditors, up to the value of the collateral securing such indebtedness.

The Notes and the Guarantee are not secured by any of our assets. As a result, the indebtedness represented by the Notes is effectively subordinated to our existing secured indebtedness and will be effectively subordinated to any additional secured indebtedness we may incur in the future. The terms of the Indenture permit us to incur additional secured indebtedness in the future subject to certain limitations. Accordingly, in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding affecting us, your rights to receive payment will be effectively subordinated to those of secured creditors up to the value of the collateral securing such indebtedness. Holders of the Notes will generally participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Notes, and potentially with all of our other general creditors, based on the respective amounts owed to each holder or creditor, in our remaining assets. In addition, if the secured lenders were to declare a default with respect to their loans and enforce their rights with respect to their collateral, there can be no assurance that our remaining assets would be sufficient to satisfy our other obligations, including our obligations with respect to the Notes. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Notes. As a result, holders of the Notes may receive less, ratably, than holders of secured indebtedness.

We are permitted to incur substantial additional indebtedness, including secured debt, in the future under the terms of the Indenture.

Your right to receive payments under the Notes will be structurally or effectively subordinated to claims of existing and future creditors of our subsidiaries.

The Notes will be structurally subordinated to existing and future obligations of our subsidiaries. As a holder of the Notes, you will not have any claim as a creditor against any of our existing subsidiaries that do not guarantee the Notes or against any of our future subsidiaries that do not become guarantors of the Notes. None of our operating companies guaranteed the Notes on the Issue Date. Generally, indebtedness and other liabilities, including trade payables, whether secured or unsecured, and claims of preference shareholders (if any) of those subsidiaries will be effectively senior to your claims against those subsidiaries. In the event of any dissolution, winding-up, administration, liquidation or other insolvency, reorganization or bankruptcy proceeding in respect of any of our subsidiaries, holders of their debt and their trade creditors will typically be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its common equity holders. As such, the Notes will be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our subsidiaries that do not guarantee the Notes. The covenants in the Indenture permit us to incur additional indebtedness at subsidiaries and in the future the revenue and EBITDA of such entities could increase, possibly substantially.

Although the occurrence of specific change of control events affecting us will permit you to require us to repurchase your notes, we may not be able to repurchase your notes.

Upon the occurrence of specific change of control events affecting us, you will have the right to require us to repurchase your notes at 101% of their principal amount, plus accrued and unpaid interest. Our failure to effect a change of control offer when required would constitute an event of default under the Indenture. However, some important corporate events, including a reorganization, restructuring, merger or other similar transaction, that might adversely affect the value of the Notes would not constitute a “change of control” under the Indenture. Our ability to repurchase your notes upon such a change of control event would be limited by our access to funds at the time of the repurchase and the terms of our debt agreements, which agreements could restrict or prohibit such a repurchase. Upon a change of control event, we may be required immediately to repay the outstanding principal, any accrued interest on and any other amounts owed by us under certain of our credit facilities and loans. The source of funds for these repayments would be our available cash or cash generated from other sources. However, we cannot assure you that we will have sufficient funds available upon a change of control to make these repayments and any required repurchases of tendered notes. The definition of “Change of Control” in the Indenture includes a disposition of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole to any person. Although there is a limited body of case law interpreting the phrase “all or substantially all,” there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve a disposition of “all or substantially all” of the assets of the Company and its Restricted Subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether we are required to make an offer to repurchase the Notes. For a complete description of the events that would constitute a “Change of Control,” you should read the section entitled “*Description of Notes—Purchase of Notes upon a Change of Control*.”

The Guarantee is subject to certain limitations on enforcement and may be limited by applicable laws or subject to certain defenses that may limit their validity and enforceability.

As of the Issue Date, the Parent Guarantor guaranteed the payment of the Notes on a senior basis. The Guarantee provides the relevant holders of the Notes with a direct claim against the Parent Guarantor, under the terms and conditions of the Indenture. However, the Indenture provides that enforcement of the Guarantee would be subject to certain generally available defenses. These laws and defenses include those that relate to corporate benefit, fraudulent conveyance or transfer, voidable preference, insolvency, financial assistance, corporate purpose, capital maintenance, thin capitalization, or similar laws, regulations or defenses affecting the rights of creditors generally. By virtue of these limitations, the Parent Guarantor's obligation under the Guarantee could be significantly less than amounts payable with respect to the Notes, or the Parent Guarantor may effectively have no obligations under the Guarantee.

Although laws differ among various jurisdictions, in general, under fraudulent conveyance and other laws, a court could subordinate or void the Guarantee and, if payment had already been made under the Guarantee, require that the recipient return the payment to the Parent Guarantor, if the court found that:

- the Guarantee was incurred with actual intent to hinder, delay or defraud creditors or shareholders of the Parent Guarantor or, in certain jurisdictions, even when the recipient was simply aware that the Parent Guarantor was insolvent when it granted the Guarantee;

- the Parent Guarantor did not receive fair consideration or reasonably equivalent value for the Guarantee and the Parent Guarantor was: (i) insolvent or rendered insolvent because of the Guarantee; (ii) undercapitalized or became undercapitalized because of the Guarantee; or (iii) intended to incur, or believed that it would incur, indebtedness beyond its ability to pay at maturity;

- the Guarantee was held to exceed the corporate objects of the Parent Guarantor or not to be in the best interests or for the corporate benefit of the Parent Guarantor; or

- the amount paid or payable under the Guarantee was in excess of the maximum amount permitted under applicable law.

The measure of insolvency for purposes of fraudulent conveyance laws varies depending on the law applied. For example, generally, a company incorporated in Singapore would be considered insolvent if it is demonstrated that it cannot meet its obligations as and when they fall due (including claims due in the near future), or if its assets are insufficient to meet its liabilities (including contingent and prospective liabilities).

If a court decided either that the Guarantee were a fraudulent conveyance and voided the Guarantee, or held it unenforceable for any other reason, you may cease to have any claim in respect of the Parent Guarantor and would be a creditor solely of the Issuer.

Interest and other payments made by the Parent Guarantor under the Guarantee to our Noteholders who are not resident in Singapore for tax purposes may be subject to withholding tax under Singapore tax laws.

Under the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), payments made by the Parent Guarantor under the Guarantee to a person not known to the Parent Guarantor to be a resident in Singapore for tax purposes may be subject to Singapore withholding tax if such payments are regarded as derived from Singapore under Section 12(6) of the ITA. In such an event, we will, subject to certain exceptions, pay the additional amounts necessary so that the net amount received after the withholding is not less than the amount that holders of the Notes would have received in the absence of such withholding. The requirement to pay such additional amounts will increase the cost of servicing interest payments on the Notes, and could have a material adverse effect on our ability to pay interest on, and repay the principal amount of, the Notes, as well as our business, financial condition and results of operations. See "*Taxation—Singapore Tax Considerations*."

Transfer of the Notes will be restricted, which may adversely affect the value of the Notes.

Because the Notes have not been, and are not required to be, registered under the Securities Act or the securities laws of any other jurisdiction, they may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act and all other applicable laws. These restrictions may limit your ability to resell the Notes. It is your obligation to ensure that your offers and sales of the Notes comply with applicable securities laws. Please refer to the section entitled "*Subscription and Sale*" for further information on these restrictions.

The Notes are subject to exchange rate risks and exchange controls.

We will pay principal and interest on the Notes in euros. This presents certain risks relating to currency conversions if your financial activities are denominated principally in a currency other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the U.S. dollar or revaluation of other currencies) and the risk that authorities with jurisdiction over another currency may impose or modify exchange controls. An appreciation in the value of another currency relative to the euro would decrease (1) the equivalent yield on the Notes in such other currency, (2) the equivalent value of the principal payable on the Notes in such other currency, and (3) the equivalent market value of the Notes in such other currency. If a judgment or decree with respect to the Notes is awarded against us providing for payment in a currency other than euros, you may receive lower amounts than anticipated due to unfavorable exchange rates.

If the Notes are rated investment grade by both Fitch Ratings, Inc. and Moody's, certain covenants contained in the Indenture will be suspended, and you will lose the protection of these covenants unless or until the Notes subsequently fall back below investment grade.

The Indenture contains certain covenants that will be suspended for so long as the Notes are rated investment grade by both Fitch Ratings, Inc. and Moody's Investors Service, Inc. These covenants include:

- Restricted Payments;
- Dividend and Other Payment Restrictions Affecting Subsidiaries;
- Incurrence of Indebtedness and Issuance of Preferred Stock;
- Transactions with Affiliates;
- Certain provisions of Merger, Consolidation or Sale of Assets;
- Repurchase at the Option of Noteholders—Asset Sales; and
- Designation of Restricted and Unrestricted Subsidiaries.

As a result, we will be able to incur additional indebtedness and consummate transactions that may impair our ability to satisfy our obligations with respect to the Notes. In addition, we will not have to make certain offers to repurchase the Notes. These covenants will only be restored if the credit ratings assigned to the Notes later fall below investment grade. See "*Description of Notes—Certain Covenants—Suspension of covenants on achievement of investment grade status*." Any actions taken during the period of suspension will remain in effect despite such a restoration of the covenants. There can be no assurance that the Notes will ever achieve an investment grade rating or that any such rating will be maintained.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes.

The Notes will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies.

Unless and until Notes in definitive registered form, or definitive registered Notes are issued in exchange for book-entry interests (which may occur only in very limited circumstances), owners of book-entry interests will not be considered owners or holders of Notes. The common depository (or its nominee) for Euroclear and Clearstream will be the sole registered holder of the Global Note. Payments of principal, interest and other amounts owing on or in respect of the Global Note representing the Notes will be made to Banque Internationale à Luxembourg S.A. as Paying Agent,

which will make payments to Euroclear/Clearstream. Thereafter, these payments will be credited to participants' accounts that hold book-entry interests in the Global Note representing the Notes and credited by such participants to indirect participants. After payment to the common depositary for Euroclear/Clearstream, we will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. See "*Taxation*." Accordingly, if you own a book-entry interest in the relevant Notes, you must rely on the procedures of Euroclear/Clearstream and if you are not a participant in Euroclear/Clearstream on the procedures of the participant through which you own your interest, to exercise any rights and obligations of a holder of the Notes under the Indenture.

Unlike the holders of the Notes themselves, owners of book-entry interests will not have any direct rights to act upon any solicitations for consents, requests for waivers or other actions from holders of the Notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear/Clearstream or, if applicable, from a participant. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any matters or timely basis.

Similarly, upon the occurrence of an event of default under the Indenture, unless and until the relevant definitive registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear/Clearstream. We cannot assure you that the procedures to be implemented through Euroclear/Clearstream will be adequate to ensure the timely exercise of rights under the Notes.

The interests of our principal shareholders may conflict with your interests.

The Issuer is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg which is an indirect wholly owned financing subsidiary of the Company. The interests of our principal shareholders, in certain circumstances, may conflict with your interests as holders of the Notes. As of the date of the Offering, our largest shareholders own 48.79% and 30.0%, respectively, of our shares. As a result, these shareholders have, and will continue to have, directly or indirectly, the power, among other things, to affect our legal and capital structure and our day-to-day operations, as well as the ability to elect and change our management and to approve any other changes to our operations. For example, the shareholders could vote to cause us to incur additional indebtedness or to sell certain material assets, in each case, so long as the Indenture permits. Incurring additional indebtedness would increase our debt service obligations and selling assets could reduce our ability to generate revenues, each of which could adversely affect holders of the Notes.

DESCRIPTION OF NOTES

Puma International Financing S.A. (the "**Issuer**") will issue €200.0 million aggregate principal amount of 4.500% Notes due 2022 (the "**Notes**") guaranteed by Puma Energy Holdings Pte. Ltd. (the "**Company**") under an indenture to be dated October 22, 2014 (the "**Indenture**") among, *inter alios*, the Issuer, the Company, as Guarantor, The Law Debenture Trust Corporation p.l.c., as trustee (the "**Trustee**"), and Banque Internationale à Luxembourg S.A., as paying agent, transfer agent and registrar in a private transaction that is not subject to the registration requirements of the U.S. Securities Act of 1933 (the "**Securities Act**"). We will repay the Notes on the Maturity Date at a price of 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any. The terms of the Notes include those set forth in the Indenture.

Certain defined terms used in this description but not defined below under "—*Certain Definitions*" have the meanings assigned to them in the Indenture. You can find the definitions of certain terms used in this description under the subheading "—*Certain Definitions*." In this description, the term "*Issuer*" refers only to Puma International Financing S.A. and the term "*Company*" refers only to Puma Energy Holdings Pte. Ltd. and not to any of its Subsidiaries, except for the purposes of financial data determined on a consolidated basis.

Unless the context requires otherwise, references in this "*Description of Notes*" to the Notes include the Notes and any Additional Notes that are issued. The Indenture does not incorporate or include any of, and is not subject to, the provisions of the U.S. Trust Indenture Act of 1939, as amended.

The following description is a summary of the material provisions of the Indenture and the Notes. This description does not restate those documents in their entirety. We urge you to read the Indenture and the Notes because those documents, and not this description, define your rights as holders of the Notes. Copies of the Indenture and the form of Note are available as set forth under "—*Listing and general information*."

The registered holder of a Note will be treated as the owner of any Note for all purposes. Only registered holders will have rights under the Indenture.

Brief Description of the Notes and the Guarantee

The Notes:

The Notes:

- are general obligations of the Issuer;
- rank equally in right of payment with all existing and future Indebtedness of the Issuer that is not subordinated in right of payment to the Notes including the Issuer's obligations in respect of the Existing Facilities Agreement;
- are senior in right of payment to all future Indebtedness of the Issuer that is subordinated in right of payment to the Notes, if any;
- are effectively subordinated to any future Indebtedness of the Issuer that is secured by property or assets that do not secure the Notes, to the extent of the value of such property and assets securing such Indebtedness;
- are structurally subordinated to all existing and future obligations of Subsidiaries of the Company (other than the Issuer) that do not provide Guarantee; and
- are guaranteed on a senior basis by the Company.

Guarantee

The Notes are guaranteed by the Company. The Notes may in the future be guaranteed by other Subsidiary Guarantors. Each Guarantee:

- is or will be a general obligation of the applicable Guarantor;

- ranks or will rank equally in right of payment with all existing and future obligations of the applicable Guarantor that are not subordinated in right of payment to such Guarantee including in the case of the Company Indebtedness under the Existing Facilities Agreement;
- is or will be senior in right of payment to any of the applicable Guarantor's future Indebtedness that is subordinated in right of payment to its Guarantee, if any; and
- is or will be effectively subordinated to any existing and future obligations of the applicable Guarantor that is secured by property or assets that do not secure such Guarantee, to the extent of the value of property and assets securing such obligation.

Limitations under the Guarantee

Under the Indenture, the Company guarantees the due and punctual payment of all amounts payable under the Notes and the Indenture, including principal, premium and Additional Amounts, if any, and interest payable under the Notes. The obligations of the Guarantor under its Guarantee are contractually limited to the maximum amount that can be guaranteed by the Guarantor without rendering its Guarantee void, voidable or unenforceable under applicable law or as otherwise necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law, including the liability of directors and officers.

Release of the Guarantee

The Guarantee of the Company will be automatically and unconditionally released under any one or more of the following circumstances:

(1) upon the defeasance or discharge of the Notes as provided in "*—Legal defeasance and covenant defeasance*" or "*—Satisfaction and discharge*," in each case, in accordance with the terms of the Indenture;

(2) upon full and final repayment of the Notes and performance of all obligations of the Issuer and the Guarantors under the Indenture and the Notes; or

(3) as described under the caption "*—Amendment, Supplement and Waiver*."

The Guarantee of a Subsidiary Guarantor will be automatically and unconditionally released under any one or more of the circumstances set forth in clauses (1) through (3) of the preceding paragraph or under any one or more of the following circumstances:

(1) upon the sale, disposition or transfer of all or substantially all of the assets of the applicable Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction), the Company or a Restricted Subsidiary of the Company, if such sale, disposition or transfer does not violate the provisions set forth under "*—Repurchase at the option of Noteholders—Asset sales*."

(2) upon the sale, disposition or transfer of Capital Stock of the applicable Subsidiary Guarantor (or Capital Stock of a Parent of the relevant Subsidiary Guarantor (other than the Company)) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if (i) after giving effect to such sale, disposition or transfer, such Person is no longer a Restricted Subsidiary of the Company and (ii) the sale, disposition or transfer does not violate the provisions set forth under "*—Repurchase at the option of Noteholders—Asset sales*;"

(3) if the relevant Subsidiary Guarantor is designated as an Unrestricted Subsidiary (or is a Subsidiary of such designated Subsidiary) and such designation complies with the other applicable provisions of the Indenture; or

(4) in the case of any Restricted Subsidiary that after the Issue Date is required to provide a Guarantee pursuant to the first paragraph of the covenant described under "*—Certain covenants—Limitation on issuances of guarantees of indebtedness*," upon the release or discharge of the guarantee of Indebtedness by such Restricted Subsidiary which resulted in the obligation to provide such Guarantee so long as no other Indebtedness is at that time guaranteed by the relevant Subsidiary Guarantor that would result in the requirement that such Guarantor provide a Guarantee pursuant to the covenant described under the caption "*—Certain covenants—Limitation on issuances of guarantees of indebtedness*."

Upon any occurrence giving rise to a release of a Guarantee, as specified in this section, the Trustee, subject to receipt of an Officer's Certificate and an Opinion of Counsel certifying that the event or circumstance giving rise to a release of a Guarantee has occurred and that such release of Guarantee complies with the Indenture, will execute any documents reasonably required by the Issuer in order to evidence or effect such release.

Principal, maturity and interest

The Issuer will issue €200.0 million in aggregate principal amount of Notes. The Indenture provides for the issuance of additional Notes having terms and conditions identical in all respects to the Notes (or, at the option of the Issuer, in all respects except for the issue date, the initial interest accrual date, and the amount of the first payment of interest) (the "**Additional Notes**"), subject to compliance with the covenants contained in the Indenture, including the covenant described below under the caption "*—Certain covenants—Incurrence of indebtedness and issuance of preferred stock*." The Notes and the Additional Notes will be treated as a single class for all purposes under the Indenture and will vote together as one class on all matters with respect to the Notes, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase; *provided* that if the Additional Notes are not fungible with the Notes then outstanding, for U.S. federal income tax purposes, the Additional Notes will be issued with one or more separate identification codes from the Notes then outstanding. The Notes will mature on the Maturity Date.

Interest on the Notes accrues at the rate of 4.500% per annum and is payable semi-annually in arrears on April 22 and October 22 (each, an "**Interest Payment Date**"), commencing on April 22, 2015.

Interest on overdue principal and interest, including Additional Amounts (as defined herein), if any, accrues, to the extent lawful, at a rate that is 1% per annum higher than the interest rate on the Notes. The Issuer is required to make each interest payment to the holders of record on the immediately preceding April 8 and October 8 (each, a "**Record Date**").

Interest on the Notes accrues from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest is computed on the basis of a 360-day year comprised of twelve 30-day months.

The rights of holders of the Notes to receive payments of interest on the Notes is subject to any applicable procedures of Euroclear and Clearstream.

Form of Notes

The Issuer issued the Additional Notes in denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Additional Notes are initially issued only in fully registered form without coupons.

Transfer and exchange

The Notes are being sold in reliance on Regulation S ("Regulation S") under the United States Securities Act of 1933, as amended (the "Securities Act"), and will be represented on issue by an offshore global note that will represent the aggregate principal amount of the Notes. During the 40-day distribution compliance period as defined in Regulation S (the "Restricted Period"), the offshore global note will be represented exclusively by a temporary offshore global note. After the Restricted Period, beneficial interests in the temporary offshore global note will be exchangeable for beneficial interests in a permanent offshore global note (the "Regulation S Global Note"), subject to the certification requirements described under "—Exchange of temporary global notes for permanent global notes." The Regulation S Global Note will be deposited with, and registered in the name of a nominee for the common depositary for, Euroclear Bank S.A./N.V., (''Euroclear'') and Clearstream, Luxembourg ("Clearstream"). Beneficial interests in the Regulation S Global Note may be held only through Euroclear or Clearstream or their participants at any time. By acquisition of a beneficial interest in the Regulation S Global Note, the purchaser will be required to certify that it is either (i) a non-U.S. person (as such term is defined in Regulation S) or (ii) a U.S. person who purchased the Notes in a transaction not requiring registration under the Securities Act.

Except in the limited circumstances described below (see "— Exchange of Global Notes for Definitive Notes"), owners of beneficial interests in the Regulation S Global Note will not be entitled to receive physical delivery of Notes. For so long as any of the Notes are represented by the Regulation S Global Note, each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream (as the case may be) as the holder of a particular aggregate principal amount of such Notes (each an "Accountholder") (in which regard any certificate or other document issued by Euroclear or Clearstream (as the case may be) as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "Noteholders" and references to "holding of Notes" and to "holder of Notes" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested solely in the nominee for the relevant clearing system (the "Relevant Nominee")

in accordance with and subject to the terms of the Regulation S Global Note. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the Relevant Nominee.

The Notes will be subject to certain transfer restrictions and certification requirements as described under "Subscription and Sale of the Notes."

Subject to the restrictions on transfer referred to above, Notes issued as Definitive Registered Notes may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 and integral multiples of €1,000, in excess thereof, to persons who take delivery thereof in the form of Definitive Registered Notes. In connection with any such transfer or exchange, the Indenture requires the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear and/or Clearstream, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Noteholder, other than any taxes, duties and governmental charges payable in connection with such transfer or exchange; *provided* that if the Issuer is a party to the transfer or exchange, the holder will not be required to pay such taxes, duties and governmental charges.

Notwithstanding the foregoing, the Issuer (or, as applicable, any Registrar or transfer agent) is not required to register the transfer of any Definitive Registered Notes:

(1) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes;

(2) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part;

(3) for a period of 15 calendar days prior to the record date with respect to any Interest Payment Date; or

(4) which the Noteholder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Paying agent, registrar and transfer agent for the Notes

The Issuer will use reasonable endeavors to appoint and thereafter maintain a paying agent (a "**Paying Agent**") in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such directive. As of the date hereof, the initial Paying Agent is Banque Internationale à Luxembourg S.A. in Luxembourg (the "**Paying Agent**").

The Issuer will also maintain a registrar (the "**Registrar**") and a transfer agent. As of the date hereof, the initial Registrar is Banque Internationale à Luxembourg S.A. and the initial transfer agent is Banque Internationale à Luxembourg S.A. The Registrar will maintain a register reflecting ownership of Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. The transfer agent shall perform the functions of a transfer agent.

The Issuer may change the Paying Agent, the Registrar or the transfer agent without prior notice to the Noteholders. For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or transfer agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort)* or, to the extent and in the manner permitted by such rules and regulations, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Optional redemption

Prior to April 22, 2018, the Company may on any one or more occasions instruct the Issuer to, and upon receipt of such instructions the Issuer will, redeem up to 35% of the aggregate principal amount of the Notes upon giving not less than 30 nor more than 60 days' prior written notice to the Noteholders, at a price equal to 104.5000% of the principal amount of the Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed to, but not including, the date set for the redemption of the Notes (the "**Redemption Date**") (subject to the right of Noteholders on the relevant Record Date to receive interest on the relevant Interest Payment Date), with the net cash proceeds of one or more Equity Offerings; *provided* that: (a) at least 65% of the aggregate principal amount of the Notes originally issued under the Indenture remain outstanding immediately after the occurrence of such redemption; and (b) the redemption occurs within 120 days of the date of the closing of such Equity Offering.

Notice of any redemption upon any Equity Offering may be given prior to the completion thereof, and any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including, but not limited to, completion of the related Equity Offering.

Except pursuant to the first and fifth paragraphs of this section "*—Optional redemption*" and pursuant to "*—Redemption for changes in taxes*," the Notes may not be redeemed, in whole or in part, at the option of the Issuer prior to April 22, 2018. However, the Issuer, the Company or any Restricted Subsidiary may at any time acquire the Notes by means other than a redemption, whether by open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws. Such acquired Notes will not be deemed to be outstanding and the Company and its Restricted Subsidiaries and affiliates shall not be entitled to any of the voting rights provided to the Noteholders under the Indenture.

On or after April 22, 2018, the Company may on any one or more occasions instruct the Issuer to, and upon receipt of such instructions the Issuer will redeem, in whole or in part, the Notes upon giving not less than 30 nor more than 60 days' prior written notice to the Noteholders, at the prices (expressed as percentages of the outstanding principal amount on the Redemption Date) set forth below plus accrued and unpaid interest and Additional Amounts, if any, on the

Notes redeemed, to, but not including, the applicable Redemption Date, if redeemed during the twelve-month period beginning on February 1 of the years indicated below (subject to the right of Noteholders on the relevant Record Date to receive interest on the relevant Interest Payment Date):

Year	**Redemption Price**
2018	102.2500%
2019	101.1250%
2020 and thereafter	100.0000%

At any time prior to April 22, 2018, the Company may on one or more occasions instruct the Issuer to, and upon receipt of such instructions the Issuer will, redeem, in whole or in part, the Notes, upon giving not less than 30 nor more than 60 days' prior written notice to the Noteholders, at a redemption price equal to 100% of the principal amount of Notes to be redeemed, plus the Applicable Premium (as calculated by the Issuer) as of, and accrued and unpaid interest on the Notes being redeemed to, but not including, the applicable Redemption Date (subject to the rights of Noteholders on the relevant Record Date to receive interest on the relevant Interest Payment Date).

Any such redemption or notice may, at the Issuer's discretion, be subject to one or more conditions precedent, including that the Issuer has received sufficient funds from the Company to pay the full redemption price payable to the holders of the Notes on or before the relevant redemption date.

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

Mandatory redemption

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Notes as described under the captions "*—Repurchase at the Option of Noteholders—Change of Control"* and "*—Repurchase at the option of Noteholders—Asset sales*."

Selection and notice

If less than all of the Notes are to be redeemed at any time, the Paying Agent or the Registrar, as applicable, will select Notes for redemption on a *pro rata* basis (or, in case of Notes issued in global form as discussed under "*Book-entry; Delivery and Form*," based on a method that most nearly approximates *pro rata* selection as the Paying Agent or Registrar, as applicable, deems fair), unless otherwise required by law or applicable stock exchange or depository requirements. The Trustee, the Paying Agent or the Registrar will not be liable for selections made by it in accordance with this paragraph.

No Notes of €100,000 or less can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each of the Noteholders to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Noteholder upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on Notes or portions of Notes called for redemption.

For Notes which are represented by global certificates held on behalf of Euroclear and/or Clearstream, notices may be given by delivery of the relevant notices to Euroclear and/or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, any such notice to the Noteholders of the relevant Notes shall also be published in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*) and, in connection with any redemption, the Issuer will notify the Euro MTF Market of any change in the principal amount of Notes outstanding.

Additional amounts

All payments made by or on behalf of the Issuer or any Guarantor under or with respect to the Notes or a Guarantee will be made without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which the Issuer, the Company or a Guarantor, is incorporated, organized, engaged in a business for tax purposes through a branch, agency or permanent establishment or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction by or through which payment is made by or on behalf of the Issuer, the Company, a Guarantor or any political subdivision thereof or therein (each, a "**Tax Jurisdiction**") will at any time be required by law to be made from any payments made by or on behalf of the Issuer under or with respect to the Notes or a Guarantor with respect to a Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments after such withholding or deduction (including any such deduction or withholding from such Additional Amounts) will equal the respective amounts which would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes to the extent such taxes would not have been imposed but for the Noteholder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant Noteholder, if the relevant Noteholder is an estate, trust, nominee, partnership, limited liability company or corporation) being or having been a citizen or resident or national of, incorporated, present, or engaged in a trade or business in, or having or having had a permanent establishment in, the relevant Tax Jurisdiction in which such Taxes are imposed or having any other present or former connection with the relevant Tax Jurisdiction other than by the mere acquisition or holding of, exercise or enforcement of rights under, or the receipt of payments in respect of, the Notes or any Guarantee;

(2) any Taxes to the extent such Taxes are imposed or withheld as a result of the failure of the Noteholder or beneficial owner of the Notes to comply with any reasonable written request by the Issuer to provide timely and accurate information concerning the nationality, residence or identity of such Noteholder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification, information or other reporting requirement, which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of, or reduction in the rate of deduction or withholding of, such Taxes (in each case, to the extent such Noteholder or beneficial owner is legally entitled to do so);

(3) any Taxes imposed or withheld as a result of the presentation of any Note for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the Noteholder (except to the extent that the Noteholder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(4) any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(5) at any time when the Issuer is maintaining a Paying Agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the European Council Directive 2003/48/EC (as amended from time to time) or any law implementing or complying with, or introduced in order to conform to, such Directive, any Taxes withheld, deducted or imposed on a payment to an individual and which are required to be made pursuant to such Directive or any law implementing or introduced in order to conform to such Directive;

(6) any Taxes imposed or withheld as a result of the presentation of any Note for payment by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(7) any Taxes payable otherwise than by deduction or withholding on or in respect of any Note or any Guarantee;

(8) any Taxes imposed on or with respect to any payment by the Issuer to the Noteholder if such Noteholder is a fiduciary or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payments had such Noteholder been the sole beneficial owner of such Note;

(9) any Taxes payable under section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, any regulations or other official guidance thereunder, or any agreement (including any intergovernmental agreement) entered into in connection therewith; or

(10) any combination of items (1) through (9) above.

In addition to the foregoing, the Issuer and each Guarantor will also pay and indemnify each holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies or Taxes which are levied by any Tax Jurisdiction on the execution, delivery, issuance or registration of, or by any jurisdiction on the enforcement of, any of the Notes, the Indenture, any Guarantee or any other document referred to therein (other than on a transfer of the Notes that is not part of the initial resale by the Initial Purchasers), or the receipt of any payments with respect to the Notes (limited, solely in the case of Taxes attributable to the receipt of any payments, to any such Taxes imposed in a Tax Jurisdiction that are not excluded under clauses (1) through (6) or (8) or (9) above or any combination thereof).

If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee and the Paying Agent on a date which is less than 45 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 30th day prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee and the Paying Agent promptly thereafter) an Officers' Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officers' Certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts on the relevant payment date. The Trustee and the Paying Agent shall be entitled to rely solely on such Officers' Certificate as conclusive proof that such payments are necessary.

The Issuer or the relevant Guarantor will make all withholdings and deductions as required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payment (reasonably satisfactory to the Trustee) by such entity.

Whenever in the Indenture or in this "*Description of Notes*" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations survive any termination, defeasance or discharge of the Indenture, any transfer by a holder or beneficial owner of the Notes and apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, organized, engaged in business for tax purposes or otherwise resident for tax purposes or any jurisdiction from or through which any payment under or with respect to the Notes (or any Guarantee) is made and any department or political subdivision thereof or therein.

Redemption for changes in taxes

The Company may instruct the Issuer to, and upon receipt of such instruction the Issuer will, redeem the Notes, in whole but not in part, at the Company's discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described under the provision "*—Selection and notice*"), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "**Tax Redemption Date**") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (and subject to the right of holders of the Notes on the relevant record date to receive interest due on the relevant Interest Payment Date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes, the Issuer or any Guarantor, is or would be required to pay Additional Amounts and the Issuer or the relevant Guarantor (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor without the obligation to pay Additional Amounts) cannot avoid any such payment obligation by taking reasonable measures available (including making payment through a Paying Agent located in another jurisdiction), and the requirement arises as a result of:

(1) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of the relevant Tax Jurisdiction which change or amendment has not been publicly announced before the Issue Date and becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has been added since the Issue Date, the date on which that Tax Jurisdiction became a Tax Jurisdiction under the Indenture); or

(2) any change in, or amendment to, the existing official written position regarding the application, administration or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment, application or interpretation has not been publicly announced before the Issue Date and becomes effective on or after the Issue Date (or, if the relevant Tax Jurisdiction has been added since the Issue Date, the date on which that Tax Jurisdiction became a Tax Jurisdiction under the Indenture).

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes or any Guarantee were then due. Prior to the publication or, where relevant, mailing or other delivery of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an Opinion of Independent Internationally recognized Tax Counsel, the choice of such counsel to be subject to the prior written approval of the Trustee (such approval not to be unreasonably withheld), to the effect that there has been such change or amendment which would entitle the Issuer to redeem the Notes hereunder and an Officers' Certificate to the effect that the Issuer or Guarantor, as applicable, cannot avoid any obligation to pay Additional Amounts by taking reasonable measures available to it. For the avoidance of doubt, reasonable measures shall not include anything which has any material impact on the business of the Issuer. The Trustee shall be entitled to rely absolutely and without further enquiry on such Opinion of Independent Internationally recognized Tax Counsel and Officers' Certificate as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on all Noteholders.

Repurchase at the option of Noteholders

Change of Control

Upon the occurrence of a Change of Control, the Issuer will make an offer (a "**Change of Control Offer**") to each Noteholder to repurchase all or any part (equal to €100,000 and integral multiples of €1,000 in excess thereof) of that Noteholder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to, but not including, the date of purchase (the "**Change of Control Payment**"); *provided, however*, that the Issuer shall not be obliged to repay Notes as described under this provision, in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes in accordance with the Indenture, and all conditions to such redemption have been satisfied or waived.

Unless the Issuer has unconditionally exercised its right to redeem all the Notes in accordance with the Indenture and all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control, the Issuer will deliver a notice to each Noteholder, describing the transaction or transactions that constitute the Change of Control and offering to purchase Notes on the date specified in the notice, which shall be no earlier than 30 days and no later than 60 days from the date such notice is delivered (the "**Change of Control Payment Date**"), pursuant to the procedures set forth in the Indenture.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the purchase of the Notes as a result of a Change of Control. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Indenture by virtue of such compliance.

On the Change of Control Payment Date, if a Change of Control has occurred, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with an agent (expected to be the Paying Agent) an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes properly tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officers' Certificate to the Trustee stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

Such agent will promptly mail or wire transfer to each Noteholder which has properly tendered and so accepted the Change of Control Payment for such Notes, and the Trustee (or the authenticating agent appointed by it) will promptly authenticate and mail (or cause to be transferred by book entry) to each Noteholder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each new Note will be in

denominations of €100,000 and integral multiples of €1,000 in excess thereof. Any Note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as reasonably practicable after the Change of Control Payment Date.

The Issuer is not required to make a Change of Control Offer upon a Change of Control if (x) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this provision and purchases all Notes properly tendered for purchase and not withdrawn under the Change of Control Offer, or (y) notice of redemption has been given pursuant to the section under "*—Optional redemption*" hereof and all conditions thereto have been satisfied or waived, unless and until there is a default in payment of the applicable redemption price. Notwithstanding anything to the contrary contained herein, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

If and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market and the rules and regulations of the Luxembourg Stock Exchange so require, the Issuer will publish a public announcement with respect to the results of any Change of Control Offer in a leading daily newspaper of general circulation in Luxembourg (which is currently expected to be the *Luxemburger Wort*) or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Asset sales

The Company will not, and will not cause or permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Company and its Restricted Subsidiaries receive consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests subject to such Asset Sale; and

(2) at least 75% of the consideration received in the Asset Sale by the Company or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Government Guaranteed Securities.

The amount of (i) any liabilities, as recorded on the most recent balance sheet, of the Company or any Restricted Subsidiary of the Company (other than contingent liabilities and liabilities that are subordinated in right of payment to the Notes or any Guarantee) that are assumed by the transferee of any such assets and as a result of which the Company or such Restricted Subsidiary of the Company are released from or are indemnified against any further liability in connection therewith, (ii) any securities, notes, other obligations or assets received by the Company or any such Restricted Subsidiary from such transferee that are converted by the Company or such Restricted Subsidiary into cash or Cash Equivalents within 180 days of the receipt thereof, to the extent of the cash or Cash Equivalents received in that conversion, (iii) Indebtedness of any Restricted Subsidiary of the Company that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Restricted Subsidiary are released from any guarantee of such Indebtedness in connection with such Asset Sale, (iv) the Fair Market Value of any Capital Stock or assets of the kind referred to in clause (1)(b) or (1)(d) of the next paragraph, (v) any Designated Non-Cash Consideration received by the Company or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, when taken together with all other Designated Non-Cash Consideration received pursuant to this clause (v) that is at that time outstanding, in an amount not to exceed the greater of $150.0 million and 4.75% of Total Non-Current Assets (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), and (vi) consideration consisting of Indebtedness of the Company or any of its Restricted Subsidiaries of a type set forth in clause (1) of the following paragraph (other than Indebtedness that is by its terms subordinated to the Notes or any Guarantee) received from Persons who are not the Company or any Restricted Subsidiary shall be deemed to be cash for purposes of clause (2) above and for no other purpose.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary of the Company, as the case may be) may:

(1) apply such Net Proceeds, at its option:

   (a) (i) (v) to repay, repurchase, prepay or redeem Indebtedness of the Company or any of its Restricted Subsidiaries that is secured by a Lien that does not secure the Notes, (w) to repay, repurchase, prepay or redeem Indebtedness of a Restricted Subsidiary of the Company that is not a Guarantor (other than Indebtedness owed to the Company or any of its Restricted Subsidiaries), (x) to repay, repurchase, prepay or redeem Pari Passu Indebtedness; *provided* that if such Pari Passu Indebtedness constitutes Public Debt, the Company (or the applicable Restricted Subsidiary, as the case may be) makes an offer on a *pro rata* basis to all holders of Notes at a purchase price equal to at least 100% of the principal

amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase (a "**Notes Offer**") or (y) towards the making of a Notes Offer, and, in connection with any such repayment of Indebtedness initially incurred under the first paragraph of the covenant described under "*—Incurrence of indebtedness and issuance of preferred stock*," the Company or such Restricted Subsidiary will cause the related commitment (if any) to be permanently reduced in an amount equal to the principal amount so repaid;

(b) to acquire all or substantially all of the assets of, or any Capital Stock of a Person engaged in, another Permitted Business; *provided* that in the case of any such acquisition of Capital Stock, such Person is or becomes a Restricted Subsidiary of the Company;

(c) to make a capital expenditure; or

(d) to acquire other assets that are not classified as current assets under IFRS and that are used or useful in a Permitted Business, or

(2) enter into a binding commitment to apply the Net Proceeds pursuant to clause (b), (c) or (d) of this paragraph, *provided* that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365-day period; or

(3) any combination of the foregoing.

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "**Excess Proceeds**." When the aggregate amount of Excess Proceeds exceeds $25.0 million, within 10 Business Days thereof, the Issuer will make an offer to all Noteholders (an "**Asset Sale Offer**") and (at the Issuer's election) holders of other Pari Passu Indebtedness containing provisions similar to those set forth in the Indenture with respect to offers to purchase or repay with the proceeds of sales of assets, to purchase, prepay or redeem the maximum principal amount of Notes and such other Pari Passu Indebtedness (*plus* accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption) that may be repaid out of the Excess Proceeds. The offer price in any Asset Sale Offer will be (in the case of the Notes) equal to 100% of the principal amount of the Notes and (in the case of Pari Passu Indebtedness) no greater than 100% of the principal amount (or accreted value, as applicable) of such Pari Passu Indebtedness *plus*, in each case, accrued and unpaid interest to, but excluding, the date of repayment or repurchase and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Company and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other Pari Passu Indebtedness tendered into (or to be redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Notes and such other Pari Passu Indebtedness to be repaid shall be repaid on a *pro rata* basis based on the principal amount of Notes and such other Pari Passu Indebtedness presented for purchase. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

Pending the final application of any Net Proceeds, the Company (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by the Indenture.

Not later than the date upon which written notice of an Asset Sale Offer is delivered to the Trustee, the Issuer shall deliver to the Trustee an Officers' Certificate as to (i) the amount of the Excess Proceeds, (ii) the allocation of the Net Proceeds from the Asset Sales pursuant to which such Asset Sale Offer is being made and (iii) the compliance of such allocation with the provisions of this provision and the Indenture. Upon the expiration of the period for which the Asset Sale Offer remains open (the "**Offer Period**"), the Issuer shall deliver to the Paying Agent for cancellation the Notes or portions thereof that have been properly presented for purchase to and are to be accepted by the Issuer. Upon receipt from the Issuer of the repurchase price for the Notes accepted for payment, the Paying Agent shall promptly (but in any case not later than 10 Business Days after the Paying Agent receives such amounts) cause to be repaid to each selling Noteholder an amount equal to the repurchase price of the Notes presented for purchase by such Noteholder and accepted by the Issuer for repayment. In the event that the Excess Proceeds delivered by the Issuer to the Paying Agent is greater than the repurchase price of the Notes presented for purchase, the Paying Agent shall deliver the excess to the Issuer without undue delay after the expiration of the Offer Period for application in accordance with this provision.

Notices of an Asset Sale Offer shall be delivered at least 30 but not more than 60 days before the repayment date to each Noteholder, pursuant to the procedures set forth in the Indenture. If any Note is to be purchased in part only, any notice of purchase that relates to such Note shall state the portion of the principal amount thereof that is to be purchased.

On and after the repurchase date, unless the Issuer defaults in payment of the purchase price, interest shall cease to accrue on Notes or portions thereof purchased.

The Issuer will comply with the requirements of Rule 14e-1 under the Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the purchase of the Notes as a result of an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Indenture by virtue of such compliance.

Certain covenants

Restricted payments

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or other than payable in the form of Subordinated Shareholder Debt and other than dividends or distributions payable to the Company or a Restricted Subsidiary of the Company);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) any Equity Interests of the Company or any Parent;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Indebtedness (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries) prior to any scheduled principal payment thereof, except the purchase, repurchase, or other acquisition of Subordinated Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of purchase, repurchase or acquisition;

(4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire for value any Subordinated Shareholder Debt (other than non-cash interest payable in Equity Interests (other than Disqualified Stock) or additional Subordinated Shareholder Debt); or

(5) make any Restricted Investment,

(all such payments and other actions set forth in the foregoing clauses (1) through (5) being collectively referred to as "**Restricted Payments**") unless, at the time of and after giving effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Company would, after giving *pro forma* effect to such Restricted Payment as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described under "*—Incurrence of indebtedness and issuance of preferred stock*;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries since January 31, 2014 (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (7), (12), (13) and (14) of the next succeeding paragraph), is less than the sum, without duplication, of:

    (a) 50% of the Consolidated Net Income of the Company for the period (taken as one accounting period) starting from January 1, 2014 to the end of the Company's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

    (b) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities and other property received by the Company since January 31, 2014 (x) as a contribution to its common equity

capital or (y) from the issue or sale of Equity Interests of the Company or any Parent (other than Disqualified Stock) or from Subordinated Shareholder Debt or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Restricted Subsidiary of the Company) except, in each case, to the extent such proceeds are used to purchase, redeem or otherwise retire Capital Stock, Subordinated Indebtedness or Subordinated Shareholder Debt as set forth in clause (2) or (3) of the following paragraph; *plus*

(c) to the extent that any Restricted Investment that was (i) made after January 31, 2014 is sold or otherwise disposed of or otherwise liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of marketable securities and other property received or (ii) made in an entity that subsequently becomes a Restricted Subsidiary (or is merged or consolidated with or into the Company or a Restricted Subsidiary), 100% of the Fair Market Value of the Restricted Investment of the Company and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary (or is so merged or consolidated) or (iii) a guarantee made by the Company or one of its Restricted Subsidiaries to any Person, upon the full and unconditional release of such Restricted Investment, an amount equal to the amount of such guarantee; *plus*

(d) to the extent that any Unrestricted Subsidiary of the Company designated as such after January 31, 2014 is redesignated as a Restricted Subsidiary after January 31, 2014 or has been merged or consolidated with or into, or transfers or conveys its assets to, the Company or a Restricted Subsidiary of the Company, 100% of the Fair Market Value of the Company's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable) and after deducting the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clause (15) or (16) of the definition of Permitted Investment; *plus*

(e) the amount by which Indebtedness of the Company or a Restricted Subsidiary is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by the Company or its Restricted Subsidiary) of such Indebtedness for Equity Interests (other than Disqualified Stock) of the Company or Subordinated Shareholder Debt (*less* the amount of any cash, and the Fair Market Value of any other property, distributed by the Company or any Restricted Subsidiary on any such conversion or exchange); *plus*

(f) 100% of (i) the Fair Market Value of any dividends, distributions or payment received by the Company or a Restricted Subsidiary of the Company after January 31, 2014 from an Unrestricted Subsidiary of the Company and (ii) any cash dividends or distributions received by the Company or a Restricted Subsidiary of the Company after January 31, 2014 from a Person in which the Company or a Restricted Subsidiary of the Company has a Restricted Investment, in the case of each of (i) and (ii), to the extent that such dividends, distributions or payments were not otherwise included in the Consolidated Net Income of the Company for such period.

The preceding provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if, at the date of declaration or notice, the dividend, distribution or redemption payment would have complied with the provisions of the Indenture;

(2) the making of any Restricted Payment in exchange for, or out of the net cash proceeds received by the Company from the substantially concurrent sale or issuance (other than to a Subsidiary of the Company) of, Equity Interests of the Company or any Parent (other than Disqualified Stock) or Subordinated Shareholder Debt or from the substantially concurrent contribution of such proceeds to the capital of the Company in any form other than Disqualified Stock; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from the calculation of amounts under clause (3)(b) of the preceding paragraph above and will not be considered to be net cash proceeds from an Equity Offering for the purposes of the "Optional Redemption" provisions of the Indenture;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness in exchange for or with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the declaration or payment of any dividend or the making of any other payment or distribution by a Restricted Subsidiary of the Company to the holders of its Equity Interests (other than the Company or any Restricted Subsidiary) on no more than a *pro rata* basis;

(5) the repurchase, redemption or other acquisition or retirement (or dividends or distributions to any Parent to finance any such repurchase, redemption or other acquisition or retirement) for value of any Equity Interests of the Company, any Parent or any Restricted Subsidiary of the Company held by any current or former officer, director, consultant or employee of the Company, any Parent or any Restricted Subsidiary of the Company (or permitted transferees of such current or former officers, directors, consultants or employees) pursuant to any equity subscription agreement, stock option agreement, shareholders' or members' agreement or similar agreement, plan or arrangement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed 2% of Total Non-Current Assets in any one-year period; and *provided, further*, that such amount in any one-year period may be increased by an amount not to exceed the cash proceeds received by the Company or a Restricted Subsidiary during such period from the sale of Equity Interests of the Company or a Restricted Subsidiary in each case to members of management or directors or consultants of the Company or any Restricted Subsidiary or any Parent to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to clause (3)(b) of the preceding paragraph or clause (2) of this paragraph;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary issued on or after January 31, 2014 in accordance with the covenant described under the caption *"—Incurrence of indebtedness and issuance of preferred stock*;"

(8) Permitted Payments to Parent;

(9) other Restricted Payments in an aggregate amount not to exceed the greater of $175.0 million and 5.5% of Total Non-Current Assets since the Issue Date;

(10) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of its Restricted Subsidiaries pursuant to the provisions similar to those described under the captions (i) "*—Repurchase at the option of the Noteholders—Change of control*" at a purchase price not greater than 101% of the principal amount of such Indebtedness and (ii) "*—Repurchase at the option of the Noteholders—Asset sales*" at a purchase price not greater than 100% of the principal amount of such Indebtedness, *provided* that the Company has complied with its obligations under the covenants described under "*—Repurchase at the Option of the Noteholders—Change of control" and* "*—Repurchase at the option of the Noteholders—Asset Sales*," as applicable, and all Notes validly tendered by Noteholders in connection with a Change of Control Offer or Asset Sale Offer, as applicable, have been repurchased, redeemed or acquired for value;

(11) following an Initial Public Offering of the Capital Stock of the Company or a Parent, the declaration of any dividends or distributions on the Capital Stock of the Company or the making of any loans or advances in an amount per annum not to exceed the greater of (a) 6.0% of the net cash proceeds received from such Initial Public Offering by the Company or any subsequent Equity Offering by the Company that are contributed in cash to the Company's equity (other than through the issuance of Disqualified Stock) and (b) an amount equal to the greater of (i) 6.0% of the Market Capitalization and (ii) 6.0% of the IPO Market Capitalization; provided that in the case of this clause (11)(b), after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Net Leverage Ratio of the Company would not exceed 3.5 to 1.0; *provided*, that if such Initial Public Offering or any subsequent Equity Offering was of Capital Stock of a Parent, the net proceeds of any such dividend are used to fund a corresponding dividend in equal or greater amount on the Capital Stock of such Parent;

(12) any payments to minority shareholders as required by law or regulation pursuant to or in contemplation of a merger or consolidation involving the Company or any of its Restricted Subsidiaries that does not violate the provisions of the covenant described under "*—Merger, consolidation or sale of assets*;"

(13) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person;

(14) payments or other transactions pursuant to any tax sharing agreement or arrangement among the Company or any of its Restricted Subsidiaries and any other Person with which the Company or any of its Restricted Subsidiaries files or filed a consolidated tax return or with which the Company or any of its Restricted Subsidiaries is or was part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation in amounts not otherwise prohibited by the Indenture; *provided*, *however*, that such payments, and the value of such transactions, shall not exceed the amount of tax that the Company or such Restricted Subsidiaries would owe without taking into account such other Person; and *provided, further,* that such payments shall be paid over to the appropriate taxing authority within 30 days of receipt; and

(15) the payment of any Securitization Fees and purchases of Securitization Assets and related assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing,

provided, *however*, that at the time of, and after giving effect to, any Restricted Payment permitted under clause (9) or (11) of this paragraph, no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Incurrence of indebtedness and issuance of preferred stock

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, any Indebtedness (including Acquired Debt) and the Company will not permit the Issuer or any Subsidiary Guarantor to issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any preferred stock; *provided, however*:

(i) that the Company may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock, any Subsidiary Guarantor may issue Disqualified Stock and the Company's Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) and issue preferred stock, if the Fixed Charge Coverage Ratio for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including the *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the preferred stock had been issued, as the case may be, at the beginning of such four-quarter period; *provided further* that the aggregate principal amount of Indebtedness of Restricted Subsidiaries that are not Guarantors incurred or issued pursuant to this paragraph at any one time outstanding shall not exceed 15% of Total Non-Current Assets.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):

(1) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed, immediately after giving *pro forma* effect to any such incurrence and the use of proceeds thereof, the greater of (a) $1,100.0 million and (b) 34% of Total Non-Current Assets; *plus* in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, costs and expenses (including fees and commissions paid as discounts) incurred in connection with such refinancing;

(2) the incurrence by the Company and its Restricted Subsidiaries of Indebtedness under Credit Facilities for the purposes of financing inventory in an aggregate principal amount at any one time outstanding under this clause (2) not to exceed, immediately after giving *pro forma* effect to any such incurrence and the use of proceeds thereof, the fair market value of inventories of the Company and its Restricted Subsidiaries as of such date;

(3) the Indebtedness represented by the Notes, the Guarantees, the Existing Notes and guarantees thereof;

(4) any Indebtedness of the Company or any Restricted Subsidiary outstanding on January 31, 2014 (other than Indebtedness outstanding on January 31, 2014 that is deemed to be incurred under clauses (1), (2) or (3) of this paragraph on January 31, 2014 pursuant to the allocation provisions of the next succeeding paragraph) after giving *pro forma* effect to the use of proceeds of the Notes;

(5) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations or other Indebtedness or preferred stock, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of design, development, construction, lease, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Permitted Business (including Equity Interests of any Person owning such assets) (including any reasonable related fees or expenses incurred in connection therewith) in an aggregate principal amount at any one time outstanding under this clause (5) not to exceed, immediately after giving *pro forma* effect to any such incurrence and the use of proceeds thereof, the greater of $150.0 million and 4.75% of Total Non-Current Assets;

(6) the incurrence by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge, any Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be incurred under the first paragraph of this covenant and clauses (3) and (4) above, this clause (6) and clause (13) below;

(7) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided*, *however*, that:

(a) (except in respect of current liabilities incurred in the ordinary course of business in connection with cash management, tax and accounting operations) if the Issuer or any Guarantor is the obligor on such Indebtedness and the lender is not the Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Notes or the relevant Guarantee, as the case may be; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Restricted Subsidiary of the Company shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (7);

(8) the issuance by any of the Company's Restricted Subsidiaries to the Company or to another Restricted Subsidiary of shares of preferred stock; *provided*, *however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Company or a Restricted Subsidiary of the Company, and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Restricted Subsidiary of the Company,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (8);

(9) the incurrence by the Company or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and other than for speculative purposes as determined in good faith by a financial or accounting officer of the Company;

(10) the guarantee by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be incurred by another provision of this covenant; *provided* that, if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Guarantee, then the guarantee thereof shall be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness so guaranteed;

(11) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, statutory obligations, bankers' acceptances, export, import, customs, VAT and other tax guarantees, performance, surety, reclamation, remediation or similar bonds and letters of credit or completion or performance guarantees or equipment leases or other similar obligations in the ordinary course of business or consistent with past practice;

(12) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds; *provided* that such Indebtedness is extinguished within five Business Days of its incurrence;

(13) Indebtedness or preferred stock of Persons that are acquired by the Company or any of its Restricted Subsidiaries or merged into a Restricted Subsidiary, or assumed by the Company or any Restricted Subsidiary pursuant to any acquisition of assets and assumption of related liabilities; *provided*, *however*, that such Indebtedness or preferred stock is not incurred or issued in contemplation of such acquisition or merger or to provide all or a portion of the funds or credit support required to consummate such acquisition or merger; *provided further*, *however*, that, for any such Indebtedness or preferred stock outstanding under this clause (13) on the date such Person is acquired by the Company or a Restricted Subsidiary, after giving *pro forma* effect to such acquisition and the incurrence or issuance of such Indebtedness or preferred stock, either:

(a) the Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the first paragraph of this covenant above; or

(b) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such acquisition or other transaction;

(14) the incurrence of Indebtedness arising from agreements of the Company or a Restricted Subsidiary providing for indemnification, adjustment of purchase price, earn outs, guarantees, or similar obligations, in each case, incurred or assumed in connection with the disposition or acquisition of any business, assets or Equity Interests of a Subsidiary in accordance with the terms of the Indenture, other than guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Equity Interests of a Subsidiary for the purpose of financing such acquisition;

(15) the incurrence by the Company and its Restricted Subsidiaries of additional Indebtedness or the issuance by any Restricted Subsidiary of preferred stock in an aggregate principal amount (or accreted value, as applicable) or having an aggregate liquidation preference at any time outstanding not to exceed the greater of $100.0 million and 3.25% of Total Non-Current Assets;

(16) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness arising out of advances on exports, advances on imports, advances on trade receivables, factoring of receivables, customer prepayments and similar transactions in the ordinary course of business, and take-or-pay obligations contained in supply arrangements incurred in the ordinary course of business;

(17) any customary cash management, cash pooling or netting or setting off arrangements in the ordinary course of business;

(18) Indebtedness of the Company or any Restricted Subsidiary in respect of Management Advances; and

(19) the guarantee by the Company or any Restricted Subsidiary that is a shareholder or creditor of an Unrestricted Subsidiary or joint venture of Indebtedness of such Unrestricted Subsidiary or joint venture; *provided* that (a) the holder has no debt claim or recourse whatsoever against any of the stock or assets of the Company or any Restricted Subsidiary other than the Capital Stock of or receivables under loans to the Unrestricted Subsidiary or joint venture and (b) such guarantee is being provided solely to facilitate the granting of a Lien permitted by clause (20)(a)(i) of the definition of Permitted Liens.

For purposes of determining compliance with this covenant, in the event that an item of proposed Indebtedness or preferred stock meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (19) above or is entitled to be incurred pursuant to the first paragraph of this covenant, the Company will be permitted to classify such item of Indebtedness or preferred stock on the date of its incurrence and will only be required to include the amount and type of such Indebtedness or preferred stock in one of the above clauses, although the Company may divide and classify an item of Indebtedness or preferred stock in one or more of the types of Indebtedness or preferred stock and may later reclassify all or a portion of such item of Indebtedness or preferred stock, in any manner that complies with this covenant; *provided* that:

(i) Indebtedness under the Existing Facilities Agreement outstanding on January 31, 2014 (as of December 31, 2013 constituting $521.5 million), was deemed to be incurred under clause (1) and not clause (2) or (4) of the preceding paragraph and may not be reclassified pursuant to this paragraph;

(ii) Indebtedness under the Company and its Restricted Subsidiaries' borrowing base facilities outstanding on January 31, 2014 (as of December 31, 2013 constituting $205.0 million) was deemed to be incurred under clause (2) and not clause (1) or (4) of the preceding paragraph and may not be reclassified pursuant to this paragraph; and

(iii) for the avoidance of doubt, Indebtedness incurred under the Trafigura Facility Agreement and the Existing Acquisition / Project Facilities outstanding on January 31, 2014 (as of December 31, 2013 constituting $1,186.4 million), was deemed to be incurred under clause (4) of the preceding paragraph *provided* that Indebtedness incurred under the agreements set out in paragraphs (1)-(5), (8) and (9) of the definition of Existing Acquisition / Project Facilities may not be refinanced pursuant to clause (6) of the preceding paragraph and will not be deemed to be incurred under clause (4) of the preceding paragraph for purposes of clause (6) only.

The accrual of interest or dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or preferred stock in the form of additional shares of the same class of Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock for purposes of this covenant; *provided*, in each such case (other than preferred stock that is not Disqualified Stock), that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Company as accrued. Notwithstanding any other provision of this covenant (including pursuant to any Permitted Refinancing Indebtedness permitted pursuant to this covenant), the maximum amount of Indebtedness that the Company or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

The amount of any Indebtedness outstanding as of any date will be: (a) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount; (b) the principal amount of the Indebtedness, in the case of any other Indebtedness; (c) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of: (x) the Fair Market Value of such assets at the date of determination; and (y) the amount of the Indebtedness of the other Person; and (d) in the case of Hedging Obligations, the net amount payable if such Hedging Obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off).

For purposes of determining compliance with any U.S. Dollar-denominated restriction on the incurrence of Indebtedness, the U.S. dollar-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; provided however, that (i) if such Indebtedness denominated in non-dollar currency is subject to a Currency Exchange Protection Agreement with respect to U.S. dollars, the amount of such Indebtedness expressed in U.S. dollars will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the dollar-equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced will be the dollar-equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that:

(1) such dollar-equivalent was determined based on a Currency Exchange Protection Agreement, in which case the Refinancing Indebtedness will be determined in accordance with the preceding sentence; and

(2) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the dollar-equivalent of such excess will be determined on the date such refinancing Indebtedness is being incurred.

The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Guarantee on substantially identical terms; *provided, however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Liens

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien securing Indebtedness (an "**Initial Lien**") of any kind, except Permitted Liens, upon any of their property or assets (including Equity Interests of Restricted Subsidiaries of the Company), whether

owned on the Issue Date or thereafter acquired, unless all obligations due under the Indenture, the Notes and the Guarantee are, in each case, secured on an equal and rateable basis or on a priority basis with the obligations secured by the Initial Lien (and on a priority basis if such obligations secured by the Initial Lien are subordinated in right of payment to either the Notes or any Guarantee).

Any Lien created for the benefit of the Noteholders pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon (or. where not automatically released and discharged, the Person having granted such security will be entitled to seek such Liens' unconditional release and discharge) under any one or more of the following circumstances;

(1) the release and discharge of the Initial Lien to which it relates;

(2) upon the sale, disposition or transfer of the assets which are subject to such Liens (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction), the Company or a Restricted Subsidiary of the Company, if such sale, disposition or transfer does not violate the provisions set forth under "*—Repurchase at the option of Noteholders—Asset sales*;"

(3) upon the sale, disposition or transfer of Capital Stock of the Restricted Subsidiary that has granted such Liens (or Capital Stock of a Parent of the relevant Restricted Subsidiary (other than the Company)) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if (i) after giving effect to such sale, disposition or transfer, such Person is no longer a Restricted Subsidiary of the Company and (ii) the sale, disposition or transfer does not violate the provisions set forth under "*—Repurchase at the option of Noteholders—Asset sales*;"

(4) upon the defeasance or discharge of the Notes as provided in "*—Legal defeasance and covenant defeasance*" or "*—Satisfaction and discharge*," in each case, in accordance with the terms of the Indenture;

(5) if the relevant Restricted Subsidiary is designated as an Unrestricted Subsidiary (or is a Subsidiary of such designated Subsidiary) and such designation complies with the other applicable provisions of the Indenture, in which case the release of Liens on the Capital Stock, Indebtedness, property and assets of such Restricted Subsidiary shall be effected;

(6) upon full and final repayment of the Notes and performance of all obligations of the Issuer and each Guarantor under the Indenture and the Notes; or

(7) in accordance with the caption below entitled "*—Certain covenants—Amendment, Supplement and Waiver*," upon any occurrence giving rise to a release and discharge of a Lien created for the benefit of the Noteholders pursuant to the first paragraph of this covenant "*Liens*," as specified above, the Trustee, subject to receipt of an Officer's Certificate and an Opinion of Counsel certifying that the event or circumstance in question has occurred and such release of Lien complies with the Indenture, will execute any documents reasonably requested by the Issuer in order to evidence or effect such release and discharge in respect of such Lien.

Dividend and other payment restrictions affecting subsidiaries

The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any of its Restricted Subsidiaries;

(2) make loans or advances to the Company or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries,

provided that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

The restrictions in the prior paragraph do not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness outstanding or any other agreements or instruments or arrangements that were in effect or entered into on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such encumbrances or restrictions than those contained in those agreements on the Issue Date or would not, in the good faith determination of the Company, materially impair the ability to (a) make payments of amounts due in respect of the Notes or (b) comply with the respective obligations of the Issuer or any Guarantor under the Notes or the Indenture (as, in each case, determined in good faith by a responsible accounting or financial officer of the Company);

(2) the Indenture, the Notes, the Guarantees, the Existing Notes and any guarantees thereof;

(3) applicable law, rule, regulation, order, approval, license, authorization, concession or permit or any similar restriction or other control by any government or governmental authority;

(4) any instrument or agreement governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred or issued in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Indenture to be incurred;

(5) customary non-assignment provisions or subletting restrictions in contracts, leases and licenses entered into in the ordinary course of business;

(6) purchase money obligations for property (including Capital Stock) acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of the Capital Stock or assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending closing of the sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced (as determined in good faith by a responsible accounting or financial officer of the Company);

(9) Liens permitted to be incurred as set forth in the covenant described under "*—Liens*" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(10) customary provisions limiting the disposition or distribution of assets or property or transfer of Capital Stock in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements, limited liability company organizational documents, and other similar agreements entered into (a) in the ordinary course of business, consistent with past practice or (b) with the approval of the Company's Board of Directors, which limitation is applicable only to the assets, property or Capital Stock that are the subject of such agreements;

(11) Hedging Obligations entered into from time to time for *bona fide* hedging purposes of the Company and the Restricted Subsidiaries;

(12) restrictions on cash, Cash Equivalents, Government Guaranteed Securities or other deposits or net worth imposed by customers, suppliers, or lessors or required by insurance, surety or bonding companies under contracts or leases entered into in the ordinary course of business;

(13) other Indebtedness of the Company and its Restricted Subsidiaries permitted to be incurred after the Issue Date as set forth in the covenant described under "*—Incurrence of indebtedness and issuance of preferred stock*" hereof; *provided* that such encumbrances or restrictions are (i) not materially less favorable to the Noteholders with respect to such encumbrances and restrictions, taken as a whole, than those contained in the Credit Facilities then in effect or (ii) customary in comparable financings or (iii) would not materially impair the ability to (a) make payments of amounts due in respect of the Notes or (b) comply with the respective obligations of the

Issuer or any Guarantor under the Notes or the Indenture (as, in each case in (i), (ii) and (iii), determined in good faith by a responsible accounting or financial officer of the Company);

(14) encumbrances on property that exist at the time the property was acquired by the Company or a Restricted Subsidiary of the Company provided such encumbrance was not created in anticipation of such acquisition;

(15) any mortgage financing or mortgage refinancing that imposes restrictions on the real property securing such Indebtedness and any restrictions in a Qualified Securitization Financing; or

(16) any encumbrances or restrictions imposed by any amendments or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (15) above; *provided* that such amendments or refinancings are not materially more restrictive, taken as a whole, than such encumbrances and restrictions prior to such amendment or refinancing (as determined in good faith by a responsible accounting or financial officer of the Company).

Merger, consolidation or sale of assets

(1) Neither the Company nor the Issuer will, in a single transaction or through a series of transactions, (x) merge, consolidate, amalgamate or otherwise combine with or into any other Person or (y) in the case of the Company, sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of the Company's and the Restricted Subsidiaries' properties and assets to any other Person or Persons. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(a) either: (i) the Company or the Issuer, as the case may be, will be the continuing corporation; or (ii) the Person (if other than the Company or the Issuer, as the case may be) formed by or surviving any such merger, consolidation, amalgamation or other combination or to which such sale, assignment, conveyance, transfer, lease or disposition of all or substantially all of the properties and assets of the Company and its Restricted Subsidiaries on a consolidated basis has been made (the "**Surviving Entity**"):

(x) will be a corporation duly incorporated and validly existing under the laws of any member state of the European Union, Switzerland, Japan, Canada, Australia, Singapore, the United States of America, any state thereof, or the District of Columbia; and

(y) will expressly assume obligations of the Company or the Issuer, as applicable, under the Notes, the Company's guarantee and the Indenture; and the Notes, the Company's guarantee and the Indenture will remain in full force and effect as so assumed and/or amended and supplemented;

(b) immediately after giving effect to such transaction or series of transactions, no Default or Event of Default will have occurred and be continuing;

(c) immediately before and immediately after giving effect to such transaction or series of transactions on a *pro forma* basis (on the assumption that the transaction or series of transactions occurred on the first day of the four-quarter fiscal period immediately prior to the consummation of such transaction or series of transactions with the appropriate adjustments with respect to the transaction or series of transactions being included in such *pro forma* calculation), the Company or the Issuer (or the Surviving Entity if the Company or the Issuer is not the continuing obligor under the Indenture) (i) could incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio set forth in the first paragraph of the "*Incurrence of indebtedness and issuance of preferred stock*" covenant or (ii) would have a Fixed Charge Coverage Ratio not less than it was immediately prior to giving *pro forma* effect to such transaction;

(d) the Company or the Issuer or the Surviving Entity, as the case may be, has delivered to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and an opinion of counsel, each stating that such merger, consolidation, amalgamation or other combination or sale, assignment, conveyance, transfer, lease or other disposition, complies with this covenant; *provided* that in giving an opinion of counsel, counsel may rely on an Officer's Certificate as to matters of fact, including as to satisfaction of clauses 1(b) and 1(c) above;

(e) if there is a Surviving Entity, the Surviving Entity will succeed to, and be substituted for, and may exercise every right and power of, the Company or the Issuer, as applicable, under the Indenture, but, in the case of a lease of all or substantially all of the Company's or the Issuer's assets, the Company or the Issuer, as applicable, will not be released from the obligation to pay the principal of, and premium, if

any, any interest, on the Notes (or, with respect to the Company, the guarantee of such obligations); and

(f) for as long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and to the extent that the rules and regulations of the Luxembourg Stock Exchange so require, notify such exchange or any such merger, consolidation, amalgamation or other combination or sale.

Although there is a limited body of case law interpreting the phrase "all or substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstance there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the property or assets of a Person.

(2) Subject to the provisions described under "*Release of the Guarantee,*" no Subsidiary Guarantor will, in a single transaction or through a series of transactions, merge, consolidate, amalgamate or otherwise combine with or into any other Person or sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of such Subsidiary Guarantor's properties and assets to any other Person or Persons. The previous sentence will not apply if such sale, disposition or consolidation, amalgamation or combination is not in violation of the covenant described under "—*Asset Sales*," or at the time and immediately after giving effect to any such transaction or series of transactions;

(a) either (x) such Subsidiary Guarantor is the continuing corporation; or (y) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made (such Subsidiary Guarantor or such Person, as the case may be, being herein called the "**Successor Subsidiary Guarantor**") expressly assumes all the obligations of such Subsidiary Guarantor under its Guarantee and the Indenture, pursuant to agreements in a form reasonably satisfactory to the Trustee;

(b) immediately after such transaction, no Default or Event of Default exists and is continuing;

(c) the Subsidiary Guarantor or the Successor Subsidiary Guarantor has delivered to the Trustee, in form and substance satisfactory to the Trustee, an Officer's Certificate and an opinion of counsel, each stating that such merger, consolidation, amalgamation or other combination or sale, assignment, conveyance, transfer, lease or other disposition, complies with this covenant; *provided* that in giving an opinion of counsel, counsel may rely on an Officer's Certificate as to any matters of fact, including as to satisfaction of clause 2(b) above; and

(d) the Successor Subsidiary Guarantor will succeed to, and be substituted for, and may exercise every right and power of, the relevant Subsidiary Guarantor under the Indenture, but, in the case of a lease of all or substantially all of the Subsidiary Guarantor's assets, the Subsidiary Guarantor will not be released from the obligation to pay the principal of, premium, if any, and interest, on the Subsidiary Guarantee.

Notwithstanding anything to the contrary in the preceding paragraphs or elsewhere in the Indenture, the provisions set forth in this "*Merger, consolidation or sale of assets*" covenant shall not restrict (and shall not apply to): (i) any Restricted Subsidiary of the Company that is not the Issuer or a Subsidiary Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary of the Company; (ii) any Subsidiary Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor; (iii) any consolidation or merger of the Issuer into any Guarantor; *provided* that, in the case of (iii) if the Issuer is not the surviving entity of such merger or consolidation, clauses (1)(a) and (1)(d) shall apply to the transaction. Further, clauses (1)(b) and (c) and clause 2(b) will not apply to transactions in which the Issuer or any Guarantor consolidates into or merges or combines with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity.

Limitation on Lines of Business

The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business, except to the extent as would not be material to the Company and its Restricted Subsidiaries taken as a whole.

Transactions with affiliates

The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "**Affiliate Transaction**"), involving aggregate consideration in any single Affiliate Transaction or series of related Affiliate Transactions in excess of $15.0 million, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction on an arms-length basis by the Company or such Restricted Subsidiary with an unrelated Person; and

(2) the Company delivers to the Trustee: (a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate, on which the Trustee shall be able to rely absolutely and without further inquiry, certifying that such Affiliate Transaction complies with this covenant and the Indenture and that such Affiliate Transaction has been approved by a majority of the disinterested members, if any, of the Board of Directors of the Company (or if there is only one such member in respect of the Affiliate Transaction, such member); and (b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $25.0 million where there is no such disinterested member, an opinion issued by an accounting, appraisal or investment banking firm of national or international standing stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the first paragraph of this covenant:

(1) any employment agreement, collective bargaining agreement, employee benefit plan, officer or director indemnification agreement, including any stock option, stock appreciation rights, stock incentive or similar plans or any similar arrangement entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice and payments or other transactions pursuant thereto;

(2) transactions (including a merger) between or among the Company and/or any of its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Company) that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable fees to, reimbursements of expenses and indemnity provided on behalf of, officers, directors, employees or consultants of the Company or any of its Restricted Subsidiaries or of any Parent;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company or to any director, officer, employee or consultant of the Company or of any Parent, receipt of cash capital contributions from Affiliates of the Company in exchange for Equity Interests of the Company (other than Disqualified Stock) or the incurrence of Subordinated Shareholder Debt;

(6) Restricted Payments and Permitted Investments (other than Permitted Investments described in clauses (3), (9) (to the extent such guarantee is in respect of Indebtedness of a Person that is not the Company, a Restricted Subsidiary, an Unrestricted Subsidiary or a Person that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person), (15) and (16) of the definition thereof) that do not violate the covenant "*—Restricted payments*" hereof;

(7) Management Advances;

(8) (a) transactions with customers, clients, lenders, suppliers, joint venture partners or purchasers or sellers or other providers of goods or services, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture which are fair to the Company or its Restricted Subsidiaries or on terms at least as favorable to the Company or its Restricted Subsidiaries as might reasonably have been obtained at such time from an unaffiliated party (in each case, as determined in good faith by a responsible accounting or financial officer of the Company; (b) to the extent constituting Affiliate Transactions, transactions with any government or governmental agency or entity in connection with a Permitted Business; and (c) transactions at regulated prices;

(9) (a) pledges of Equity Interests or Indebtedness of Unrestricted Subsidiaries and joint ventures for the benefit of lenders thereto; (b) guarantees of performance by the Company and its Restricted Subsidiaries of the Company's Unrestricted Subsidiaries in the ordinary course of business (as determined in good faith by a responsible accounting or financial advisor of the Company), except for guarantees of Indebtedness in respect of borrowed money, and (c) to the extent constituting Affiliate Transaction, transactions with charities and charitable foundations or with or that form part of community or social or environmental projects or initiatives;

(10) if such Affiliate Transaction, following an Initial Public Offering, is with a Person in its capacity as a holder of Capital Stock of the Company or any Restricted Subsidiary where such Person is treated no more favorably than the holders of Capital Stock of the Company or any Restricted Subsidiary;

(11) transactions effected pursuant to or contemplated by agreements or arrangements in effect or entered into on the Issue Date and any amendments, modifications or replacements of such agreements or arrangements (so long as such amendments, modifications or replacements are not materially more disadvantageous to the Noteholders, taken as a whole, than the original agreements or arrangements as in effect on or entered into on the Issue Date) (as determined in good faith by a responsible accounting or financial officer of the Company);

(12) Permitted Payments to Parent;

(13) any transaction effected as part of a Qualified Securitization Financing;

(14) transactions effected pursuant to or contemplated by agreements or arrangements between any Person and an Affiliate of such Person existing at the time such Person is acquired by, merged into or amalgamated, arranged or consolidated with the Company or any of its Restricted Subsidiaries; provided that such agreements or arrangements were not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation, and any amendments, modifications or replacements of such agreements or arrangements (so long as such amendments, modifications or replacements are not materially more disadvantageous to the Noteholders, taken as a whole, than the original agreements or arrangements as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation) (as determined in good faith by a responsible accounting or financial officer of the Company);

(15) Hedging Obligations entered into from time to time for *bona fide* hedging purposes of the Company and the Restricted Subsidiaries and the unwinding of any Hedging Obligations; and

(16) execution, delivery and performance of any consolidated group arrangements for tax or accounting purposes, *provided* that any payments to be made pursuant to such arrangements are made in compliance with the covenant as set forth in "*—Restricted payments*."

Limitation on issuances of guarantees of indebtedness

The Company will not cause or permit any of its Restricted Subsidiaries that are not Guarantors or the Issuer, directly or indirectly, to guarantee, assume or in any manner become liable with respect to any Indebtedness of the Issuer (other than the Notes), the Company or any other Guarantor unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the guarantee of the payment of the Notes by such Restricted Subsidiary, which Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness.

This covenant will not apply to any guarantees (a) of Indebtedness of the Company or any Restricted Subsidiary outstanding on the Issue Date after giving effect to the use of proceeds of the Notes (other than Indebtedness under the Existing Facilities Agreement), (b) that existed at the time such Person became a Restricted Subsidiary if the guarantee was not incurred in connection with, or in contemplation of such Person becoming a Restricted Subsidiary, (c) that constitute a Lien not prohibited by the covenant described under "*—Liens*" or a Permitted Lien, (d) of current liabilities incurred in the ordinary course of business in connection with cash management, tax and accounting operations or (e) of Indebtedness of the Company or any Restricted Subsidiary provided by the Issuer or a Guarantor.

Each Guarantee provided pursuant to the provisions of this covenant (a "**Subsidiary Guarantee**") will be limited to the maximum amount that can be guaranteed by such Guarantor without rendering such Guarantee void, voidable or unenforceable under applicable law or as otherwise necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law, including the liability of directors and officers.

Notwithstanding the foregoing, the Company shall not be obligated to cause such Restricted Subsidiary to guarantee the Notes to the extent that such Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (i) a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Company or the Restricted Subsidiary (ii) any liability for the officers, directors or shareholders of the Company or such Restricted Subsidiary, or (iii) any significant cost, expense, liability or obligation (including with respect to Taxes but other than reasonable out-of- pocket) of the Company and its Restricted Subsidiaries to the extent such costs, expenses, liabilities and/or other obligations are disproportionate to the benefit obtained by the holders of the Notes with respect to the receipt of the guarantee (as determined in good faith by a responsible accounting or financial officer of the Company).

Any Subsidiary Guarantee provided pursuant to this covenant will be automatically and unconditionally released and discharged in the circumstances described under "*—Brief Description of the Notes and the Guarantee—Release of the Guarantee.*"

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Company may designate any Restricted Subsidiary of the Company (other than the Issuer) to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted Subsidiary shall be deemed to be an Investment made as of the time of the designation. That designation will only be permitted if such Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary.

Any designation of a Restricted Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing promptly with the Trustee a certified copy of a resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described under "*—Restricted payments*" hereof or under one or more clauses of such definition of Permitted Investments, as determined by the Company. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date in the covenant described under "*—Incurrence of indebtedness and issuance of preferred stock*," the Company will be in Default of such covenant. The Board of Directors of the Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under "*—Incurrence of indebtedness and issuance of preferred stock*," calculated on a *pro forma* basis taking into account such designation as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Suspension of covenants on achievement of investment grade status

If on any date following the Issue Date: (i) the Notes are assigned an Investment Grade Rating from both of the Rating Agencies and (ii) no Default or Event of Default shall have occurred and be continuing (the occurrence of the events described in the foregoing clauses (i) and (ii) being collectively referred to as a "**Covenant Suspension Event**" and the date thereof being referred to as the "**Suspension Date**"), beginning on the Suspension Date, the provisions of the Indenture summarized under the following captions, and in each case, any related default provision of the Indenture, will not apply to the Notes or the Company and its Restricted Subsidiaries (collectively, the "**Suspended Covenants**"):

(1) "*—Restricted payments*,"

(2) "*—Dividend and other payment restrictions affecting subsidiaries*,"

(3) "*—Incurrence of indebtedness and issuance of preferred stock*,"

(4) "*—Transactions with Affiliates*,"

(5) clause (1)(c) of the covenant entitled "*—Merger, consolidation or sale of assets*,"

(6) "*—Repurchase at the option of Noteholders—Asset sales*," and

(7) "*—Designation of Restricted and Unrestricted Subsidiaries*."

If and while the Company and the Restricted Subsidiaries are not subject to the Suspended Covenants, the Notes will be entitled to substantially less covenant protection. In the event that the Company and the Restricted Subsidiaries are not subject to the Suspended Covenants under the Indenture for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") one or both of the Rating Agencies withdraw their Investment Grade Rating or downgrade the rating assigned to the Notes below an Investment Grade Rating, then the Company and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenants under the Indenture with respect to future events. Upon any such Reversion Date, the Company shall promptly notify the Trustee. The period of time between the Suspension Date and the Reversion Date is referred to in this Description of Notes as the "**Suspension Period**." Upon the occurrence of a Covenant Suspension Event, the amount of Excess Proceeds from Net Proceeds shall be reset to zero.

Notwithstanding the foregoing, in the event of any such reinstatement, no action taken or omitted to be taken by the Company or any Restricted Subsidiary prior to such reinstatement will give rise to a Default or Event of Default under the Indenture with respect to the Notes; *provided* that (i) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though the covenant described under "*—Restricted Payments*" had been in effect prior to, but not during, the Suspension Period; (ii) all Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (4) of the second paragraph of "*—Incurrence of Indebtedness and Issuance of Preferred Stock*;" (iii) any transactions with Affiliates entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (11) of the second paragraph of the covenant described under "*—Transactions with Affiliates*;" and (iv) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the first paragraph of the covenant described under "*—Dividend and other payment restrictions affecting subsidiaries*" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (1) of the second paragraph of the covenant described under "*—Dividend and other payment restrictions affecting subsidiaries*."

For the avoidance of doubt, the Company and any Restricted Subsidiary will be permitted, without causing a Default or Event of Default or breach of any kind under the Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period and to consummate the transactions contemplated thereby; provided, however, that (i) the Company and its Subsidiaries did not incur or otherwise enter into such contractual commitments or obligations in contemplation of the Suspension Period ending and (b) the Company reasonably believed that such incurrence or actions would not result in the of the Suspension Period ending. For purposes of clauses (a) and (b) in the preceding sentence, anticipation and reasonable belief shall be as determined in good faith by a responsible accounting or financial officer of the Company.

The Company shall notify the Trustee that the two conditions set forth under the first paragraph of this covenant have been satisfied; *provided* that such notification shall not be a condition for the suspension of the covenants set forth above to be effective. The Trustee shall not be obliged to notify holders of such event or, if applicable, upon the occurrence of a Reversion Date.

There can be no assurance that the Notes will achieve or maintain an Investment Grade Rating.

Maintenance of listing

The Company and the Issuer will use commercially reasonable efforts to list and all commercially reasonable efforts to maintain the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the Euro MTF Market of the Luxembourg Stock Exchange for so long as such Notes are outstanding; *provided* that if at any time the Company and the Issuer determine that they are unable to list or if maintenance of such listing becomes unduly onerous, they will obtain, prior to the delisting of the Notes from the Official List of the Luxembourg Stock Exchange, where applicable, and thereafter use all commercially reasonable efforts to maintain, a listing of such Notes on another recognized stock exchange.

Reports[1]

For so long as any Notes are outstanding, the Company will provide to the Trustee the following reports:

(1) within 120 days after the end of the Company's fiscal year beginning with the first fiscal year ending after the Issue Date, annual reports containing, to the extent applicable, and in a level of detail that is substantially comparable to the offering memorandum with respect to the Existing Notes, the following information: (a) audited consolidated balance sheets, income statements and statements of cash flow of the Company, including footnotes to such financial statements, for the two most recent fiscal years, and the report of the independent auditors on the financial statements; (b) unaudited *pro forma* income statement information and

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balance sheet information of the Company, together with explanatory footnotes (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available or available only at unreasonable expense) for any acquisition or disposition that individually represents 20% or more of the consolidated revenues, earnings before interest, taxation, depreciation and amortization, or assets of the Company on a *pro forma* basis in each case unless such *pro forma* financial information has been provided in a previous report pursuant to clause (2) or (3) below; (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition, and liquidity and capital resources of the Company, and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the business, management and shareholders of the Company, all material affiliate transactions and a description of all material contractual arrangements, including material debt instruments; and (e) a description of material risk factors;

(2) within 60 days following the end of the first three fiscal quarters in each fiscal year of the Company all quarterly reports of the Company containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the most recent year-to-date periods ending on the unaudited condensed balance sheet date, and the comparable prior year period, together with condensed footnote disclosure; (b) unaudited *pro forma* income statement information and balance sheet information of the Company, together with explanatory footnotes (which, for the avoidance of doubt, shall not include the provision of a full income statement or balance sheet to the extent not reasonably available or available only at unreasonable expense), for any acquisition or disposition that individually represents 20% or more of the consolidated revenues, earnings before interest, taxation, depreciation and amortization, or assets of the Company on a *pro forma* basis in each case unless such *pro forma* financial information has been provided in a previous report pursuant to clause (1), (2) or (3) of this covenant; (c) a summary operating and financial review of the unaudited financial statements, including a discussion of the results of operations, financial condition, earnings before interest, taxation, depreciation and amortization and material changes in liquidity and capital resources of the Company, and a discussion of material changes not in the ordinary course of business in commitments and contingencies since the most recent report; and (d) any material changes to the risk factors disclosed in the most recent annual report; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring or any senior executive officer changes at the Company or change in auditors of the Company or any other material event that the Company or any of its Restricted Subsidiaries announces publicly, a report containing a description of such event.

All financial statement and *pro forma* financial information shall be prepared in accordance with IFRS as in effect on the date of such report or financial statement and on a consistent basis for the periods presented; *provided*, *however*, that the reports set forth in clauses (1), (2) and (3) above may, in the event of a change in applicable IFRS, present earlier periods on a basis that applied to such periods. Except as provided for above, no report need include separate financial statements for Subsidiaries of the Company or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the offering memorandum with respect to the Existing Notes and in no event shall U.S. GAAP information or reconciliation to U.S. GAAP be required.

At any time that any of the Company's Subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or group of Unrestricted Subsidiaries, if taken together as one Subsidiary, constitutes a Significant Subsidiary of the Company, then the annual and quarterly financial information required by the first two clauses of this covenant shall include either (i) a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Company and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Company or (ii) stand-alone audited or unaudited financial statements, as the case may be, of such Unrestricted Subsidiary or Unrestricted Subsidiaries (as a group or otherwise) together with an unaudited reconciliation to the financial information of the Company and its Subsidiaries, which reconciliation shall include the following items: net sales, EBITDA, cash flow from operations, total debt and interest expense.

Substantially concurrently with the issuance to the Trustee of the reports specified in (1), (2) and (3) above, the Company shall also (a) file a press release with the appropriate internationally recognized wire services in connection with such a report and (b) post a copy of such a report on such website as may be then maintained by the Company and its Subsidiaries. The Company will also make available copies of all reports required by clauses (1) through (3) of the first paragraph of this covenant, if and so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market of the Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, at the offices of the Paying Agent or, to the extent and in the manner permitted by such rules, post such reports on the official website of the Luxembourg Stock Exchange.

The Company will, either (i) within ten Business Days after the delivery of each report discussed in clauses (1) and (2) of the first paragraph of this covenant, conduct a conference call to discuss such report and answer questions about such report, which conference call will be open to all Noteholders or (ii) provide Noteholders with access to and the opportunity to participate in any public conference call, investor presentation, webcast or other event, the primary purpose of which is to discuss results of operations or any material event referenced in clause (3) of the first paragraph of this covenant with investors in the Capital Stock of the Company. Details of such conference calls will either (x) be delivered with each report or (y) posted on an electronic website that is used by the Company to communicate to the equity holders generally for which the Noteholders have been, prior to the posting of such notice, informed of the website address and relevant password specifications, which notice shall constitute reasonable notice of such public calls for the purpose of this paragraph; provided that the Company shall be deemed to have satisfied this covenant if it provides access to the Noteholders to a similar conference call to which holders of the Existing Notes are invited.

Events of default and remedies

Under the Indenture, each of the following is an "**Event of Default**":

(1) default for 30 days in the payment when due of interest or Additional Amounts, if any, on the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;

(3) failure by the Company or any of its Restricted Subsidiaries to comply with the covenant described under "—*Certain covenants—Merger, consolidation or sale of assets*;"

(4) failure by the Issuer, the Company or any Subsidiary Guarantor for 60 days after notice to the Issuer and the Company by the Trustee or holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the other agreements in the Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3)), the Notes, or the Guarantee;

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of the Indenture (but excluding Indebtedness owing to the Company or a Restricted Subsidiary), if that default: (a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness after the expiration of the grace period provided in such Indebtedness upon the Stated Maturity of such Indebtedness (a "**Payment Default**"); or (b) results in the acceleration of such Indebtedness prior to its Stated Maturity, and, in each case, the principal amount of any such Indebtedness that is due and has not been paid or which has been accelerated, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates $50.0 million or more;

(6) failure by the Issuer, the Company or any of its Restricted Subsidiaries to pay final and non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of $50.0 million (net of any amounts which are covered by insurance or bonded), which judgments are not paid, waived, satisfied, discharged or stayed for a period of 60 days;

(7) certain events of bankruptcy or insolvency described in the Indenture with respect to the Issuer, the Company or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; and

(8) except as permitted by the Indenture, any Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect (other than in accordance with the terms of such Guarantee and the Indenture), or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Guarantee and such Default continues for 10 days.

Remedies under the Indenture

In the case of an Event of Default specified in clause (7), all outstanding Notes (including accrued interest and premium, if any) will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee may, or the Noteholders of at least 25% in aggregate principal amount of outstanding Notes may and the Trustee shall, if so directed by Noteholders of at least 25% in aggregate principal amount

of the then outstanding Notes, declare all the Notes to be due and payable immediately. Upon any such declaration, the Notes shall become due and payable immediately.

Noteholders of not less than a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may on behalf of the Noteholders of all of the Notes rescind an acceleration or waive an existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on the Notes (including in connection with an offer to purchase). Upon any such rescission or waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Noteholders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on it. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture that the Trustee determines may be unduly prejudicial to the rights of other Noteholders or that may involve the Trustee in personal liability.

The Trustee may withhold from Noteholders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any, on the Notes.

In case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Noteholders unless such Noteholders have offered to the Trustee indemnity and/or security (including by way of pre-funding) satisfactory to the Trustee against any loss, liability or expense.

A Noteholder may pursue a remedy with respect to the Indenture or the Notes only if: (a) such Noteholder has given the Trustee written notice that an Event of Default is continuing; (b) Noteholders of at least 25% in aggregate principal amount of the then outstanding Notes make a written request to the Trustee to pursue the remedy; (c) such Noteholder or Noteholders have offered the Trustee security (including by way of pre-funding) and/or indemnity satisfactory to the Trustee against any loss, liability or expense; (d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of such security (including by way of pre-funding) and/or indemnity; and (e) during such 60-day period, Noteholders of a majority in aggregate principal amount of the then outstanding Notes do not give the Trustee a direction inconsistent with such request.

The Issuer and the Company are each required to deliver to the Trustee annually a statement regarding compliance with the Indenture. Upon becoming aware of any Default or Event of Default, the Company is required to deliver to the Trustee a statement specifying such Default or Event of Default and specifying what action, if any, it is taking in respect of such Default or Event of Default.

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of any Guarantor or the Issuer under the Notes, the Indenture, the Guarantee, or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Noteholder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities laws of the United States.

Acts by Noteholders

In determining whether the Noteholders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer, any Guarantor or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company will be disregarded and deemed not to be outstanding.

Legal defeasance and covenant defeasance

The Company may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officers' Certificate, instruct the Issuer to, and upon receipt of such instruction the Issuer will have all of its obligations discharged with respect to the outstanding Notes and all obligations of each Guarantor discharged with respect to their Guarantee ("**Legal Defeasance**") except for:

(1) the rights of Noteholders to receive payments in respect of the principal of, or interest or premium, if any and Additional Amounts, if any, on such Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Indenture.

In addition, the Company may, at its option and at any time, instruct the Issuer to, and upon receipt of such instruction the Issuer will have the obligations of the Issuer released with respect to certain covenants (including the obligation to make Change of Control Offers and Asset Sale Offers, its obligations under the covenants described in "—*Certain covenants*," and the cross-acceleration provision and judgment default provisions described under "*—Events of default and remedies*") that are described in the Indenture ("**Covenant Defeasance**") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Notes.

In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "*—Events of default and remedies*" will no longer constitute an Event of Default with respect to the Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee or such other entity designated by the Trustee for this purpose, in trust, for the benefit of the Noteholders, cash in U.S. Dollars, non-callable Government Obligations, or a combination of cash in U.S. Dollars and non-callable Government Obligations (with such cash and government securities denominated in U.S. Dollars), in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium and Additional Amounts, if any, on, the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee (i) an Opinion of Counsel reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) confirming that: (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, the Noteholders and the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred; and (ii) an Opinion of Counsel in the jurisdiction of organization of the Issuer and reasonably acceptable to the Trustee to the effect that the Noteholders and the beneficial owners of the Notes will not recognize income, gain or loss for income tax purposes of such jurisdiction as a result of such Legal Defeasance and will be subject to income tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee (i) an Opinion of Counsel reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) confirming that: the Noteholders and the beneficial owners of the Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and (ii) an Opinion of Counsel in the jurisdiction of organization of the Issuer and reasonably acceptable to the Trustee to the effect that the Noteholders and the beneficial owners of the Notes will not recognize income, gain or loss for income tax purposes of such jurisdiction as a result of such Covenant Defeasance and will be subject to income tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default shall have occurred and be continuing on the date of such deposit (other than a Default or Event of Default resulting from, or arising in connection with, the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowing);

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound;

(6) The Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring Noteholders over the other creditors of the Issuer or each Guarantor; and

(7) the Issuer must deliver to the Trustee an Officers' Certificate and an Opinion of Counsel reasonably acceptable to the Trustee, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, supplement and waiver

Except as provided in the next two succeeding paragraphs, the Issuer, each Guarantor and the Trustee (each insofar as it is party to the Notes Document in question) may amend, supplement or waive any of the terms of any of the Notes Documents with the consent of the Noteholders of at least a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer, exchange offer or purchase of the Notes) and, subject to certain exemptions, any existing Default or Event of Default or compliance with any provision of the Notes Documents may be waived with the consent of the Noteholders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a tender offer, exchange offer or purchase of the Notes).

Without the consent of the Noteholders holding not less than 90% of the then outstanding principal amount of the Notes (including, without limitation, consents obtained in connection with a tender offer, exchange offer or purchase of the Notes), an amendment, supplement or waiver may not, with respect to any Notes held by a non-consenting Noteholder:

(1) reduce the principal amount of Notes whose Noteholders must consent to an amendment supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions relating to the redemption dates or the applicable redemption premium with respect to the redemption of the Notes (other than provisions relating to the covenants described under "*—Repurchase at the option of Noteholders—Asset sales*" and "*—Repurchase at the option of Noteholders—Change of Control*");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) waive a Default or Event of Default in the payment of principal of, or premium of Additional Amounts, if any, or interest on, the Notes (except a rescission of acceleration of the Notes by the Noteholders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(5) make any Note payable in money other than that stated in the applicable Note;

(6) make any change in the provisions of the Indenture relating to waivers of past Defaults or impair the rights of Noteholders to receive payments of principal of, or interest or premium or Additional Amounts, if any, on, the Notes;

(7) make any changes in the provision of the Indenture described under "*Additional Amounts*" that adversely affects the rights of any holder of the Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer and/or Guarantor agrees to pay Additional Amounts, if any, in respect thereof;

(8) waive a redemption payment with respect to any Note (other than a payment required by the provisions described under "*—Repurchase at the option of Noteholders—Asset sales*" and "*—Repurchase at the option of Noteholders—Change of Control*" hereof);

(9) release any Guarantor from any of its obligations under its Guarantee, except in accordance with the terms of the Indenture;

(10) impair the right to institute suit for the enforcement of any payment on or with respect to the Notes or any Guarantee;

(11) make any change in the preceding amendment and waiver provisions.

Notwithstanding the foregoing, the Issuer, the Company and the Trustee (each insofar as it is a party to the Notes Document in question) may amend or supplement any of the Notes Documents without the consent of any Noteholders:

(1) to cure any ambiguity, mistake, omission, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of section 163(f) of the U.S. Internal Revenue Code of 1986, as amended);

(3) to provide for the assumption of a Guarantor's, the Company's or the Issuer's obligations under the Note Documents by a successor to such Guarantor, the Company or the Issuer in the case of a merger or consolidation or sale of all or substantially all of such Guarantor's, Company's or the Issuer's assets in accordance with the terms of the Notes Documents, as applicable;

(4) to make any change that would provide any additional rights or benefits to the Noteholders or that does not adversely affect the legal rights hereunder of any Noteholder in any material respect;

(5) to allow any Restricted Subsidiary to become a Guarantor in accordance with the provisions of the Indenture, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to effect, confirm and evidence the release, termination or discharge of any Guarantee or Lien with respect to or securing the Notes when such release, termination or discharge is provided for under the Indenture;

(6) to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture;

(7) to provide for a successor Trustee in accordance with the terms of the Indenture or to otherwise comply with any requirement of the Indenture; or

(8) to conform the text of the Indenture, the Guarantee or the Notes to any provision of this Description of Notes to the extent that such provision in this Description of Notes was intended to be a *verbatim* recitation of a provision of the Indenture, the Guarantee or the Notes.

In formulating its opinion on such matters, the Trustee will be entitled to request, receive and rely absolutely on such evidence as it deems appropriate, including Opinions of Counsel and Officers' Certificates.

The consent of the Noteholders is not necessary under the Indenture to approve the particular form of any proposed amendment waiver or consent. It is sufficient if such consent approves the substance of the proposed amendment, waiver or consent. A consent to any amendment or waiver by any Noteholder given in connection with a tender of such Noteholder's Notes will not be rendered invalid by such tender. Until an amendment or waiver becomes effective, a consent to it by a Noteholder is a continuing consent by such Noteholder and every subsequent Noteholder of all or part of the related Note. Any such Noteholder or subsequent Noteholder may revoke such consent as to its Note by written notice to the Trustee or the Company, received thereby before the date on which the Company certifies to the Trustee that the Noteholders of the requisite principal amount of Notes have consented to such amendment or waiver.

Satisfaction and discharge

The Indenture, the Notes, the Guarantee and any related defaults will be discharged and will cease to be of further effect when:

(1) either:

(a) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Paying Agent for cancellation; or

(b) all Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the making of a notice of redemption or otherwise or will become due and

payable by reason of the making of a notice of redemption or otherwise within one year and the Issuer or a Guarantor has irrevocably deposited or caused to be deposited with the Trustee, or such other entity designated by the Trustee for this purpose, as trust funds in trust solely for the benefit of the Noteholders, cash in U.S. Dollars, non-callable U.S. Dollar-denominated Government Obligations or a combination of cash in U.S. Dollars or non-callable U.S. Dollar-denominated Government Obligations, in amounts as will be sufficient without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) no Default or Event of Default with respect to the Indenture or the Notes issued thereunder shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under, any other material instrument to which the Company or any Restricted Subsidiary of the Company is a party or by which the Company or any Restricted Subsidiary of the Company is bound;

(3) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under the Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under the Indenture to apply the deposited money toward the payment of the Notes issued thereunder at maturity or the redemption date, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent in the Indenture relating to satisfaction and discharge have been satisfied.

Concerning the Trustee

The Trustee will be permitted to engage in other transactions; however, if it acquires any conflicting interest, in its capacity as Trustee it must eliminate such conflict within 90 days or resign as Trustee (which resignation shall not take effect prior to appointment of a replacement trustee).

The holders of a majority in aggregate principal amount of the then outstanding Notes issued under the Indenture will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Indenture provides that in case an Event of Default occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent man in the conduct of his own affairs. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Noteholder, unless such Noteholder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

The Issuer and each Guarantor jointly and severally will indemnify the Trustee for certain claims, losses, liabilities and expenses incurred without gross negligence or willful misconduct on its part arising out of or in connection with its duties.

Currency indemnity

Any payment on account of an amount that is payable in U.S. Dollars (the "**Required Currency**"), which is made to or for the account of any Noteholder or the Trustee in lawful currency of any other jurisdiction (the "**Judgment Currency**"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or a Guarantor, shall constitute a discharge of the Issuer's obligation under the Indenture and the Notes, only to the extent of the amount of the Required Currency which such Noteholder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such Noteholder or the Trustee, as the case may be, the Issuer shall indemnify and hold harmless the Noteholder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Prescription

Claims against the Issuer for the payment of principal, premium or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer for the payment of interest will be prescribed five years after the applicable due date for the payment of interest.

Governing law

The Indenture, the Notes and the Guarantee are governed by, and construed in accordance with, the laws of the State of New York.

Consent to jurisdiction and service of process

Each of the Issuer and any Guarantor has or will irrevocably and unconditionally: (1) submit itself and its property in any legal action or proceeding relating to the Indenture to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the general jurisdiction of the Courts of the State of New York, sitting in the Borough of Manhattan, The City of New York, the courts of the United States of America for the Southern District of New York, appellate courts from any thereof and courts of its own corporate domicile, with respect to actions brought against it as defendant; (2) consent that any such action or proceeding may be brought in such courts and waive any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same; and (3) appoint an agent to receive on its behalf service of all process in any such action or proceeding, such service being hereby acknowledged by the Issuer to be effective and binding in every respect.

Enforceability of judgments

All of the assets of the Issuer and the Company are outside the United States. As a result, any judgment obtained in the United States against the Issuer or the Company, including judgments with respect to the payment of principal, premium, interest, Additional Amounts and any redemption price and any purchase price with respect to the Notes, may not be collectable within the United States. See "*Service of Process and Enforceability of Civil Liabilities*."

Certain definitions

Set forth below are certain defined terms used in the Indenture. Reference is made to the Indenture for a full disclosure of all such terms, as well as any other capitalized terms used herein for which no definition is provided.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Affiliate*" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "*control*," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "*controlling*," "*controlled by*" and "*under common control with*" have correlative meanings.

"*Applicable Premium*" means, on any Redemption Date (as such term is defined in the provision described under "*—Optional Redemption*"), the greater of:

(1) 1.0% of the principal amount of the Notes; and

(2) the excess of:

(a) the present value at the Redemption Date of (i) the redemption price of the Notes at April 22, 2018 (such redemption price being set forth in the table appearing in the provision entitled "*—Optional Redemption*" hereof) plus (ii) all required interest payments due on the Notes through April 22, 2018

(excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such Redemption Date plus 50 basis points; over

(b) the outstanding principal amount of the Notes.

For the avoidance of doubt, calculation of the Applicable Premium shall be the responsibility of the Company and shall not be a duty or obligation of the Trustee or the Paying Agent.

"*Asset Sale*" means:

(1) the sale, lease, conveyance or other disposition of any assets or rights by the Company or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole will be governed by the provisions described under "*—Repurchase at the Option of Noteholders—Change of Control*" hereof and/or the covenant described under "*—Certain Covenants—Merger, Consolidation or Sale of Assets*" hereof and not by the provisions described under "*—Repurchase at the Option of Noteholders—Asset Sales*" hereof; and

(2) the issuance or sale of Equity Interests in any of the Company's Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets or Equity Interests of any Restricted Subsidiary having a Fair Market Value of less than $20.0 million;

(2) a transfer of assets between or among the Company and any of its Restricted Subsidiaries;

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary of the Company to the Company or to another Restricted Subsidiary of the Company;

(4) the sale, lease, assignment, exchange or other transfer of inventory, products, services, raw materials, receivables or other assets in the ordinary course of business;

(5) the sale or discounting of accounts receivable in the ordinary course of business and the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceeds of any customers or vendors of the Company or any of its Restricted Subsidiaries or in connection with any Qualified Securitization Financing;

(6) any sale or other disposition of damaged, worn-out, obsolete or excess assets or properties or other assets that are no longer used or useful in or necessary for the proper conduct of the business of the Company and its Restricted Subsidiaries;

(7) any sale of assets received by the Company or any of its Restricted Subsidiaries upon the foreclosure on a Lien;

(8) the sale or other disposition of cash, Cash Equivalents or Government Guaranteed Securities;

(9) a Restricted Payment that does not violate the covenant described under "*—Certain covenants—Restricted payments*" hereof, or a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;

(10) the granting of Liens not otherwise prohibited by the Indenture;

(11) the foreclosure, condemnation or any similar action with respect to any property or other assets or the surrender, or waiver of contract rights or settlement, release or surrender of contract, tort or other claims;

(12) licenses and sublicenses by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(14) the unwinding of any Hedging Obligations; or

(15) any Asset Swap.

"*Asset Swap*" means any substantially contemporaneous (and in any event occurring within 180 days of each other) purchase and sale or exchange (including, without limitation, by way of lease or sublease) of any assets or

properties or interests therein used or useful in a Permitted Business between the Company or any of its Restricted Subsidiaries and another Person; *provided* that the Fair Market Value of the properties or assets or interests therein traded or exchanged by the Company or such Restricted Subsidiary (together with any cash) is reasonably equivalent (as determined in good faith by a responsible accounting or financial officer of the Company) to the Fair Market Value of the properties or assets or interests therein (together with any cash) to be received by the Company or such Restricted Subsidiary, and *provided further* that any net cash received must be applied in accordance with "*—Repurchase at the option of Noteholders—Asset sales*" if then in effect.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" shall be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "*Beneficially Owns*" and "*Beneficially Owned*" have a corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors or other governing body of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors or other governing body of the general partner of the partnership;

(3) with respect to a limited liability company, the board of directors or other governing body, and in the absence of the same, the manager or board of managers or the managing member or members or any controlling committee thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Bund Rate*" means, with respect to any redemption date, the rate per annum equal to the equivalent yield to maturity as at such redemption date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

(1) "Comparable German Bund Issue" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to April 22, 2018 and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to April 22, 2018; *provided* that if the period from such redemption date to April 22, 2018, is less than one year, a fixed maturity of one year shall be used;

(2) "Comparable German Bund Price" means, with respect to any redemption date, the average of the Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "Reference German Bund Dealer" means any dealer of German *Bundesanleihe* securities appointed by the Issuer in good faith; and

(4) "Reference German Bund Dealer Quotations" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding such redemption date.

"*Business Day*" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and (in relation to any date for the payment or purchase of a currency other than U.S. Dollars) the principal financial center of the country of that currency.

"*Capital Lease Obligation*" means, with respect to any Person, any obligation of such Person under a lease of (or other agreement conveying the right to use) any property (whether real, personal or mixed), which obligation is required to be classified and accounted for as a capital lease obligation under IFRS, and, for purposes of the Indenture,

the amount of such obligation at any date will be the capitalized amount thereof at such date, determined in accordance with IFRS and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity that is not a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) securities issued or directly and fully guaranteed or insured by the United States government or any member of the European Union (provided that such member has long-term government debt rating of "Baa3" or higher by Moody's or "BBB−" or higher by S&P) or Switzerland or Norway or Japan, or any agency or instrumentality of the United States government or any member of the European Union (provided that such member has long-term government debt rating of "Baa3" or higher by Moody's or "BBB−" or higher by S&P) or Switzerland or Norway or Japan (*provided* that the full faith and credit of the United States or relevant member of the European Union or Switzerland or Norway or Japan is pledged in support of those securities) having maturities of not more than one year from the date of acquisition.

(2) certificates of deposit, time deposits and U.S. Dollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, (i) with a financial institution that is a lender under the Existing Facilities Agreement or any affiliate thereof or any financial institution that has an existing banking relationship with the Company or its Restricted Subsidiaries on the Issue Date or any affiliate thereof; *provided* that in the case of this sub-clause (i) such financial institution ranks, in terms of combined capital and surplus and undivided profit or the ratings on its long term debt, among the top five financial institutions in the jurisdiction of its organization, or (ii) with a bank or trust company which is having capital and surplus in excess of $500.0 million and a rating at the time of acquisition thereof of P-2 or better from Moody's or A-2 or better from S&P; provided that, in the case of this sub-clause (ii), if such bank or trust company is not rated with respect to its short-term debt obligations, it shall have a long-term debt rating of "Baa3" or higher by Moody's or "BBB−" or higher by S&P;

(3) repurchase obligations for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, in each case, taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than one or more Permitted Holders;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company (other than in a transaction which complies with the provisions described under "*—Merger, consolidation or sale of assets*");

(3) the Company becoming aware of the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" or "group" (as such terms are used in sections 13(d) and 14(d) of the Exchange Act) other than one or more Permitted Holders becomes the Beneficial Owner, directly or indirectly, of more than 50% of the voting power of the Voting Stock of the Company; *provided* that for purposes of this clause (3), Sonangol and Cochan and their respective Affiliates shall be considered a single "person" irrespective of whether or not such persons would otherwise qualify as a "person" or "group" as such terms are used in sections 13(d) and 14(d) of the Exchange Act; or

(4) the Company shall cease to directly or indirectly hold 100% of the Capital Stock of the Issuer (except directors' qualifying shares and any *de minimis* number of shares held by other Persons to the extent required by applicable law to be held by a Person other than by the Parent or a Subsidiary of its Parent).

"*Clearstream*" means Clearstream Banking, *société anonyme.*

"*Cochan*" means Cochan Holdings LLC, and its successors and assigns.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period *plus*, without duplication to the extent the same was excluded in calculating Consolidated Net Income:

(1) provision for Taxes based on income, profits or capital of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for Taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, and (but only to the extent not already included in Fixed Charges) any cost charged to finance costs in accordance with IFRS, in each case to the extent deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees), and other non-cash charges and expenses (including without limitation write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on such Person and its Restricted Subsidiaries for such period) of such Person and its Restricted Subsidiaries, but excluding any non-cash items for which a future cash payment will be required and for which an accrual or reserve is required by IFRS to be made, to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(4) the minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on Equity Interests held by third parties; *plus*

(5) any charge (or *minus* any income) attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme; *minus*

(6) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (13) of the definition of Consolidated Net Income), other than (i) any items which represent the reversal in such period of any accrual of, or cash reserve for, anticipated charges in any prior period where such accrual or reserve is no longer required; or (ii) items related to percentage of completion accounting,

in each case, on a consolidated basis and determined in accordance with IFRS.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with IFRS (and before any reduction for Preferred Stock dividends); *provided* that:

(1) any extraordinary, unusual or nonrecurring gains or losses or income or expense or charge (as determined in good faith by a responsible accounting or financial officer of the Company) (including, without limitation, pension expense, casualty losses, severance expenses, redundancy expenses, integration expenses, relocation expenses, other restructuring expenses and fees, expenses or charges or other costs related to any offering of Equity Interests of such Person, any Investment, acquisition, disposition, recapitalization or listing or incurrence of Indebtedness permitted to be incurred hereunder (in each case, whether or not successful) or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events)) shall be excluded;

(2) any income or loss from discontinued operations and any net after-tax gain or loss on disposal of discontinued operations shall be excluded;

(3) any gains or losses attributable to business dispositions or asset dispositions of the Company or any of its Restricted Subsidiaries (including pursuant to any sale leaseback transaction) other than in the ordinary course of business (as determined in good faith by a responsible accounting or financial officer of the Company) shall be excluded;

(4) any income or loss and other costs (including deferred financing costs written off and other expenses directly incurred) attributable to the early extinguishment of Indebtedness and Hedging Obligations shall be excluded;

(5) (A) the Net Income for such period of any Person that is not the Company or a Restricted Subsidiary of the Company shall be included only to the extent of the amount of dividends or distributions or other payments in respect of equity that are actually paid in cash (or to the extent converted into cash) by the referent Person to the Company or a Restricted Subsidiary thereof in respect of such period, (B) the Net Income for such period shall include any dividend, distribution or other payments in respect of equity paid in cash by such Person to the Company or a Restricted Subsidiary thereof in excess of the amount included in clause (A) and (C) the net loss of any Person that is not a Restricted Subsidiary will be included only to the extent that such loss has been funded with cash by the specified Person or a Restricted Subsidiary of such Person;

(6) any long-term incentive plan accruals that are not settled in cash and any non-cash compensation charge or expense realized from grants of stock appreciation or similar rights, stock options or other similar rights to officers, directors and employees of such Person or any of its Restricted Subsidiaries shall be excluded;

(7) solely for the purpose of determining the amount available for Restricted Payments under clause (3)(a) of the second paragraph under "*—Certain covenants—Restricted payments*," the Net Income of any Restricted Subsidiary (other than the Issuer and any Guarantor) will be excluded to the extent that such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Issuer by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders or members (other than (a) restrictions that have been waived or otherwise released or (b) restrictions listed under clauses (1) through (4), (13) and (16) (but in the case of clause (16), only as it relates to the aforementioned clauses) of the second paragraph of "*—Dividend and other payment restrictions affecting subsidiaries*"); *provided* that Consolidated Net Income of such Person shall be included in Consolidated Net Income up to the aggregate amount of dividends or distributions or other payments that are actually paid in cash or Cash Equivalents or Government Guaranteed Securities (or to the extent converted into cash or Cash Equivalents or Government Guaranteed Securities) by such Person to the Company or another Restricted Subsidiary thereof in respect of such period, to the extent not already included therein;

(8) the cumulative effect of a change in accounting principles shall be excluded;

(9) any unrealized exchange gains or losses, including any arising on translation of currency debt, and any hedging gains or losses relating to finance costs and any unrealized gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis), shall be excluded;

(10) goodwill or other intangible asset impairment charge will be excluded;

(11) any expenses, charges, reserves or other costs (including any increases in amortization or depreciation) in relation to any acquisition of another Person or business will be excluded;

(12) the impact of capitalized, accrued or accreting or pay-in- kind interest or accreting principal on Subordinated Shareholder Debt shall be excluded; and

(13) any non-cash compensation charge arising from any grant of stock, stock options or other equity based awards shall be excluded.

"*Consolidated Net Leverage*" means, as of any date of determination, the sum of the total amount of Indebtedness, *less* the amount of cash and cash equivalents of the Company and its Restricted Subsidiaries on a consolidated basis.

"*Consolidated Net Leverage Ratio*" means, with respect to any specified Person as of any date of determination, the ratio of (a) the Consolidated Net Leverage of such Person on such date to (b) the Consolidated EBITDA of such

Person for the most recent four consecutive fiscal quarters ending immediately prior to such date for which financial statements are available. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or (in the case of any Restricted Subsidiary) issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Consolidated Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (for the purposes of this definition, the "*Calculation Date"*), then the Consolidated Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however,* that the *pro forma* calculation of the Consolidated Net Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in the definition of Permitted Debt or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the application of the proceeds of Indebtedness incurred pursuant to the provisions described in the definition of Permitted Debt.

For purposes of calculating the Consolidated EBITDA for such period:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of its Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by the Company's chief executive officer, chief financial officer or any person performing a similarly senior accounting role and may include expense, cost reduction and operating improvements that have occurred or are reasonably expected to occur) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Restricted Subsidiary (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("*primary obligations*") of any other Person in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security thereof;

(2) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such obligation against loss in respect thereof.

"*Credit Facilities*" means one or more debt facilities, instruments or arrangements or any revolving credit facility or commercial paper facilities, overdraft facilities, indentures or trust deeds (including the Existing Facilities Agreement), in each case with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables), inventory financing, letters of credit, bonds, notes, debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced (whether upon or after termination or otherwise) or refinanced (including by means of sales of debt securities to institutional investors) in whole or in part from time to time in one or more agreements or indentures

(in each case with the same or new lenders or institutional investors or investors), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the indebtedness thereunder, increasing the amount loaned or issued thereunder, altering the maturity thereof, adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder or otherwise altering the terms and conditions thereof.

"*Currency Exchange Protection Agreement*" means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Designated Non-Cash Consideration*" means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Sale that is designated in good faith as Designated Non-Cash Consideration by a responsible accounting or financial officer of the Company.

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 180 days after the date on which the Notes mature; *provided* that if such Capital Stock is issued pursuant to any plan for the benefit of employees of the Company or any Restricted Subsidiary of the Company, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or any such Restricted Subsidiary in order to satisfy applicable statutory or regulatory obligations. Notwithstanding the preceding sentence, any Capital Stock will not constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company or any Guarantor to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale. The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Indenture will be the maximum amount that the Company and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends. The term "*Disqualified Stock*" shall also include any options, warrants or other rights that are convertible into Disqualified Stock or that are redeemable at the option of the holder or required to be redeemed, prior to the date that is 180 days after the date on which the Notes mature.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means an offering of Capital Stock (other than Disqualified Stock) of the Company or any Parent (to the extent the net proceeds therefrom are contributed to the equity capital of the Company or loaned or otherwise extended as credit to the Company as Subordinated Shareholder Debt) pursuant to (x) a registration statement that has been declared effective by the SEC pursuant to the Securities Act (other than a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Company or any Parent), (y) Rule 144A and/or Regulation S to professional market investors or similar persons or (z) pursuant to a flotation on the London Stock Exchange or any other internationally recognized stock exchange.

"*Euroclear*" means Euroclear Bank, SA/NV.

"*European Union*" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became a member of the European Union after January 1, 2004.

"Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"Existing Acquisition / Project Facilities" means:

(1) the $175 million credit agreement dated June 15, 2011 (as amended and restated on December 10, 2012) among, *inter alios*, Puma Energy Southern Africa Holdings LLC as borrower, Puma Energy LLC as parent and BNP Paribas as facility agent;

(2) the $27 million credit agreement dated January 18, 2010 among, *inter alios*, Puma Energy Mauritius Limited as borrower, Trafigura Beheer B.V. as guarantor and The Standard Bank of South Africa Limited as arranger and agent;

(3) the $98 million term loan facility dated March 21, 2013 among, *inter alios*, Gulf Refining Company N.V. as the project company, Standard Chartered Bank, Arab Petroleum Investment Corporation and Mashreq Bank PSC as mandated lead arrangers and Standard Chartered Bank as facility agent;

(4) the CFA Franc 15 billion credit agreement dated December 11, 2012 among, *inter alios*, Puma Energy Cote d'Ivoire S.A. as borrower and Ecobank Cote D'Ivoire as facility agent;

(5) the CFA Franc 7 billion credit agreement dated December 31, 2012 among, *inter alios*, Puma Energy Benin S.A. as borrower, Ecobank Benin as lender and Ecobank Development Corporation as facility agent;

(6) the $156 million facilities agreement dated June 21, 2011 among, *inter alios*, Alexela Logistics AS as original borrower and parent and Nordea Bank AB as agent;

(7) the $300 million credit agreement dated November 30, 2012 among, *inter alios*, Puma Energy Centam Holdings I LLC as borrower, Puma Energy Refining and Supply LLC as guarantor and Citibank, N.A. as administrative agent;

(8) the PYG 133.8 billion facility agreement dated December 6, 2013 between Puma Energy Paraguay SA as borrower and Banco Continental S.A. as lender;

(9) the $7.1 million facilities agreement dated April 9, 2013 between Puma Energy Guatemala, Sociedad Anonima as borrower and Banco Industrial, Sociedad Anonima as agent; and

(10) the AUD 460 million facilities agreement dated December 17, 2013 among, *inter alios*, Puma Energy Australia) Holdings Pty. Ltd. as borrower and National Australia Bank Limited as agent.

"*Existing Facilities Agreement*" means the $449 million credit facilities agreement dated May 24, 2013, (as increased to $531.5 million pursuant to certain lender accordion accession agreements), among, *inter alios*, the Issuer as Obligor, the Company and Puma Energy Group Pte. Ltd. each as Guarantor, Puma Corporation S.à r.l. as the Original Borrower, Natixis as the Facility Agent therein and the Original Lenders named therein, as amended, restated, modified, renewed, refunded, replaced, restructures, refinanced, repaid, increased or extended in whole or in part from time.

"Existing Notes" means the 6 3/4% Senior Notes due 2021 of the Issuer.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Company's chief executive officer, chief financial officer or a responsible accounting or financial officer of the Company (unless otherwise provided in the Indenture); *provided* that, with respect to property other than cash and marketable securities in clauses (3)(b) and (3)(c) of the first paragraph of the covenant described under "*—Certain Covenants—Restricted Payments*," any determination of value in excess of $25.0 million, shall be made or affirmed by a majority of the disinterested members, if any, of the Board of Directors of the Company (or if there is only one such member in respect of the relevant transaction, such member); and (b) where there is no such disinterested member, supported by an opinion issued by an accounting, appraisal or investment banking firm of national or international standing stating that the transaction or series of related transaction is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

"*Fitch*" means Fitch Ratings, Inc. and its successors.

"*Fixed Charge Coverage Ratio*" means, with respect to any specified Person for any period, the ratio of (a) the Consolidated EBITDA of such Person for such period to (b) the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or (in the case of any Restricted Subsidiary or Subsidiary Guarantor) issues, repurchases or redeems preferred stock or Disqualified Stock, as applicable, subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (for the purposes of this definition, the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided*, however, that the *pro forma* calculation of the Fixed Charge Coverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in the definition of Permitted Debt or (ii) the discharge on the date of

determination of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to the provisions described in the definition of Permitted Debt.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiary acquired by the specified Person or any of its Restricted Subsidiary, and including all related financing transactions and including increases in ownership of its Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by the Company's chief executive officer, chief financial officer or any person performing a similarly senior accounting role and may include expense, cost reduction and operating improvements that have occurred or are reasonably expected to occur) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any Restricted Subsidiary following the Calculation Date;

(4) any Person that is a Restricted Subsidiary (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as of the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense (net of interest income) of such Person and its Restricted Subsidiaries for such period, whether paid or accrued, excluding amortization of debt issuance costs and the expensing of any bridge or other financing fees, expenses and commissions, but including amortization of original issue discount, non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark- to-market valuation of Hedging Obligations or other derivative instruments), the interest component of any deferred payment obligations (classified as Indebtedness under the Indenture), the interest component of all payments associated with Capital Lease Obligations and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) all cash dividend payments or other cash distributions on any series of preferred stock of such Person and all other dividend payments or other distributions on the Disqualified Stock of such Person (other than dividends or distributions payable to the Company or any Restricted Subsidiary),

in each case, on a consolidated basis and in accordance with IFRS, but not, in each case, including any non-cash interest expense relating to Subordinated Shareholder Debt.

"*Government Guaranteed Securities*" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition;

(2) corresponding instruments by any member state of the European Union (*provided* that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan, or any agency or instrumentality of any member state of the European Union (*provided* that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan and in each case with maturities not exceeding two years from the date of acquisition; and

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) above which fund may also hold immaterial amounts of cash pending investment and/or distribution.

"*Government Obligations*" mean direct obligations (or certificates representing an ownership interest in such obligations) of the U.S. government or any agency or instrumentality thereof, or any member state of the European Union (provided that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan, or any agency or instrumentality of any member state of the European Union (provided that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan for the payment of which the full faith and credit of such government is pledged.

"*Guarantee*" means the guarantee by each Guarantor of obligations under the Indenture and the Notes.

"*guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"*Guarantors*" means each of the Company and any Subsidiary Guarantor and each of their respective successors and assigns, in each case until the Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates or commodity prices.

"*IFRS*" means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency from time to time, or any variation thereof with which the Company or its Restricted Subsidiaries are, or may be, required to comply.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables) (without duplication), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) representing reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent satisfied within 30 business days of incurrence or that relate to trade payables in the ordinary course of business);

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price of any property or services (excluding trade payables in the ordinary course of business) due more than one year after such property is acquired or such services are completed;

(6) representing any Hedging Obligations; or

(7) the principal amount of any Disqualified Stock of the Company or any preferred stock of any Restricted Subsidiary,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with IFRS. In addition, the term "*Indebtedness*" includes (i) all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person); *provided, however*, that the amount of such Indebtedness shall be the lesser of (x) the Fair Market Value of such asset as of such date of determination and (y) the amount of such Indebtedness of such other Person; and (ii) to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "*Indebtedness*" shall not include any:

(A) Subordinated Shareholder Debt;

(B) Contingent Obligations incurred in the ordinary course of business;

(C) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; *provided, however*, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;

(D) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(E) anything accounted for as an operating lease under IFRS; or

(F) any deposits or prepayments received by the Company or a Restricted Subsidiary for services or products to be provided or delivered.

"*Indenture*" means the indenture in respect of the Notes to be dated the Issue Date (as amended or supplemented from time to time).

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Company or any Parent or any successor of the Company or any Parent (the "*IPO Entity*") following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and BBB− (or the equivalent) by Fitch or, if either such entity ceases to rate the Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other Rating Agency.

"*Investment*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding accounts receivable, trade credit and advances to customers or suppliers and commission, travel and similar advances to officers, employees and consultants made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with IFRS. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided herein. Except as otherwise provided in the Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided, that to the extent that the amount of Restricted Payments outstanding at any time pursuant to paragraph (a) of the covenant described under "*—Certain Covenants—Restricted Payments*" is so reduced by any portion of any such amount or value that would otherwise be

included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to paragraph (a) of the covenant described under "*—Certain Covenants—Restricted Payments*."

"*IPO Entity*" has the meaning assigned to it in the definition of "*Initial Public Offering*."

"IPO Market Capitalization" means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"*Issue Date*" means the date of issuance of the Notes.

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"*Management Advances*" means, loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers, employees or consultants of the Company or any Restricted Subsidiary of the Company:

(1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) in the ordinary course of business or consistent with past practice not to exceed $2.0 million in the aggregate at any one time outstanding.

"*Market Capitalization"* means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend or distribution or the making of the relevant loan or advance multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the thirty (30) consecutive trading days immediately preceding the date of declaration of such dividend or distribution or the making of the relevant loan or advance.

"*Maturity Date*" means October 22, 2022.

"*Moody's*" means Moody's Investors Service, Inc. and its successors and assigns.

"*Net Income*" means, with respect to any Person for any period, the net income (loss) of such Person for such period on a consolidated basis, as determined in accordance with IFRS and before any reduction in respect of dividends on preferred stock.

"*Net Proceeds*" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, and excluding the assumption by the acquiring Person of Indebtedness relating to the disposed assets or other consideration received in any non-cash form (whether or not deemed to be "cash" under the covenant described under "*—Repurchase at the option of Noteholders-Asset sales*"), net of the direct costs relating to such Asset Sale, including, without limitation, (i) legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale or Taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing agreements, and amounts required to be applied to the repayment of Indebtedness secured by a Lien on the asset or assets that were the subject of such Asset Sale and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with IFRS, including without limitation, pension and post-employment benefit liabilities and liabilities related to environmental matters or against any indemnification obligations associated with such transaction, and (ii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Sale.

"*Nigerian Project"* means the development of a coastal storage facility in Nigeria to include, *inter alios*, a storage tank farm, truck loading gantries and maritime import and export utilities.

"*Nigerian Project Subsidiaries*" means each of Puma Energy Limited (trading as Puma Energy FZE), Puma Nigeria Ltd. and Puma Nigeria Holdings LLC and their respective successors and assigns.

"*Noteholder*" means a Person in whose name a Note is registered.

"*Notes Documents*" means the Notes, the Indenture and the Guarantee.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages, costs, expenses and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, the General Counsel, any Senior Vice President, any Vice President or any Assistant Vice President of such Person, any other person performing similar functions, or any responsible accounting or financial officer of the Parent and any other person designated as an "Officer" for the purposes of the Indenture by the Board of Directors of such Person.

"*Officers' Certificate*" means a certificate signed on behalf of the Company by one Officer of the Company that meets the requirements of the Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee that meets the requirements of the Indenture.

"*Parent*" means any direct or indirect parent company or entity of the Company and where specified any direct or indirect parent company or entity of the specified entity.

"*Pari Passu Indebtedness*" means (1) any Indebtedness of the Issuer that is *pari passu* in right of payment to the Notes, (2) any Indebtedness of the Company, or that benefits from a guarantee by the Company, that is *pari passu* in right of payment to the Guarantee by the Company in respect of the Notes and (3) with respect to any Subsidiary Guarantee, Indebtedness that ranks *pari passu* in right of payment to such Subsidiary Guarantee.

"*Permitted Business*" means the businesses, services or activities of the Company and its Subsidiaries on the date of the Indenture and any other businesses, services or activities that are similar, incidental, complementary, ancillary or reasonably related to, or a reasonable extension, expansion or development of, such businesses.

"*Permitted Holders*" means Trafigura and its Affiliates.

"*Permitted Investment*" means:

(1) any Investment in the Company or in a Restricted Subsidiary of the Company;

(2) any Investment in cash, Cash Equivalents, or Government Guaranteed Securities;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

 (a) such Person becomes a Restricted Subsidiary of the Company; or

 (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company, and, in each of cases (a) and (b), any Investment then held by such Person; *provided* that any such Investment was not made by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary of the Company or such merger, consolidation, amalgamation, transfer, conveyance or liquidation;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the provisions described under "*—Repurchase at the option of Noteholders—Asset sales*" hereof;

(5) any Investment the payment for which consists of Equity Interests (other than Disqualified Stock) of the Company or any Parent or Subordinated Shareholder Debt (or the net proceeds of a substantially concurrent issuance or sale of such Equity Interests or Subordinated Shareholder Debt);

(6) any Investments received: (i) in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (B) litigation, arbitration or other disputes; or (ii) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;

(7) Investments represented by Hedging Obligations entered into from time to time for *bona fide* purposes of the Company and the Restricted Subsidiaries;

(8) Management Advances;

(9) guarantees, keepwells and similar arrangements not prohibited by the covenant described under "*—Certain Covenants—Incurrence of indebtedness and issuance of preferred stock*;"

(10) any Investment existing on the Issue Date or made pursuant to binding written commitments in existence on the Issue Date and any Investment that replaces, refinances or refunds an existing Investment (or an Investment made pursuant to binding written commitments in existence on the Issue Date); *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under the Indenture;

(11) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or purchases of contract rights or licenses or leases of intellectual property, in each case in the ordinary course of business;

(12) any Investment in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such financings or any related Indebtedness;

(13) Investments in relation to the Nigerian Project not to exceed $200.0 million;

(14) Investments made in the ordinary course of, or of a nature that are customary in, a Permitted Business which form part of community or social or environmental projects or initiatives, or satisfy other customary objectives in such Permitted Business;

(15) additional Investments in joint ventures, Unrestricted Subsidiaries or other Persons engaged in a Permitted Business (including minority interests), which Investments, taken together with all other Investments made pursuant to this clause (15) that are at the time outstanding, shall not exceed the greater of $150.0 million and 4.75% of Total Non-Current Assets (net of the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidation, distribution or other cash realization; *provided* that, any such amount used to reduce the aggregate amount of Investments made pursuant to this clause (15) will not be included in clause 3(a), 3(c) or 3(d) of the covenant described under the caption "*—Restricted Payments*"; and *provided further* that if any Investment pursuant to this clause (15) is made in a Person that is not a Restricted Subsidiary of the Company at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Company after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (15) for so long as such Person continues to be a Restricted Subsidiary);

(16) additional Investments by the Company or any Restricted Subsidiary having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), which Investments taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding not to exceed $15.0 million in any one-year period with unused amounts being available for use in succeeding periods (net of the cash return thereon received after the Issue Date as a result of any sale for cash, repayment, redemption, liquidation, distribution or other cash realization; *provided* that, any such amount used to reduce the aggregate amount of Investments made pursuant to this clause (16) will not be included in clause (3)(a) or (3)(c) of the covenant described under the caption "*—Restricted Payments*"; and *provided, however*, that if any Investment pursuant to this clause (16) is made in a Person that is not a Restricted Subsidiary of the Company at the date of the making of such Investment and such Person becomes a Restricted Subsidiary of the Company after such date, such Investment shall thereafter be deemed to have been made

pursuant to clause (1) above and shall cease to have been made pursuant to this clause (16) for so long as such Person continues to be a Restricted Subsidiary; or

(17) Investments in the Notes, any Additional Notes, the Existing Notes and any other Indebtedness of the Company or any Restricted Subsidiaries,

provided, *however*, that with respect to any Investment, the Company may, in its sole discretion, allocate all or any portion of any Investment to one or more of the above clauses (1) through (17) so that the entire Investment would be a Permitted Investment.

"*Permitted Liens*" means:

(1) Liens in favor of the Company or any Restricted Subsidiaries of the Company.

(2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary of the Company or is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company; *provided* that such Liens were in existence prior to, and not incurred in contemplation of, such Person becoming a Restricted Subsidiary of the Company or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged into or consolidated with the Company or the Restricted Subsidiary (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(3) Liens on property or assets (including Capital Stock) existing at the time of acquisition of the property or assets by the Company or any Subsidiary of the Company (plus improvements, accessions, proceeds or dividends or distributions in respect thereof); *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition and do not extend to any property or assets other than the property or assets so acquired by the Company or such Restricted Subsidiary;

(4) Liens or deposits to secure the performance of tenders, bids, statutory or regulatory obligations, or surety, appeal, indemnity or performance bonds, warranty, contractual, netting or set-off requirements or other obligations of a like nature incurred in the ordinary course of business;

(5) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof;

(6) Liens to secure Indebtedness (including Capital Lease Obligations) permitted to be incurred pursuant to clause (5) of the definition of Permitted Debt covering only the assets or property referred to in such clause (5);

(7) Liens existing on the Issue Date or provided for under written arrangements existing on the Issue Date;

(8) Liens for Taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted or the non-payment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries; *provided* that any reserve or other appropriate provision as is required in conformity with IFRS has been made therefor;

(9) Liens created for the benefit of (or to secure) the Notes or the Guarantee;

(10) Liens securing Indebtedness or other obligations of the Company or any Subsidiary Guarantor that were permitted to be incurred pursuant to clause (1) of the definition of Permitted Debt;

(11) licenses of intellectual property in the ordinary course of business;

(12) Liens in the ordinary course of business in connection with the provision to the Company or any Restricted Subsidiary of clearing bank facilities or overdraft facilities or cash pooling arrangements permitted under the Indenture;

(13) Liens arising under retention of title, extended retention of title, or conditional sale arrangements arising under provisions in a supplier's standard conditions of supply in respect of goods supplied to the Company or any Restricted Subsidiary in the ordinary course of trading and on arm's length terms;

(14) Liens on property or equipment of the Company or any Restricted Subsidiary granted in the ordinary course of business to clients upon whose property or premises such property or equipment is located;

(15) Liens imposed by law (including, without limitation, Liens in favor of customers for equipment under order or in respect of advances paid in connection therewith), such as carriers', warehousemen's, landlords', lessors', suppliers', banks', repairmen's and mechanics' Liens, and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default, in each case, incurred in the ordinary course of business;

(16) Liens incurred or deposits made in the ordinary course of business to secure payment of workers' compensation or to participate in any fund in connection with workmen's compensation, unemployment insurance, old-age pensions or other social security programs;

(17) easements, rights of way, zoning and similar restrictions, reservations (including severances, leases or reservations of oil, gas, coal, minerals or water rights), restrictions or encumbrances in respect of real property or title defects that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties (as such properties are used by the Company or its Subsidiaries) or materially impair their use in the operation of the business of the Company and its Subsidiaries;

(18) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the Indenture; *provided*, *however*, that: (a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to such property or proceeds or distributions thereof); and (b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(19) Liens arising from precautionary Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business;

(20) (a) Liens on Capital Stock of or receivables under loans to an Unrestricted Subsidiary or joint venture that secure (i) indebtedness or other obligations of such Unrestricted Subsidiary or joint venture, or (ii) guarantees in respect thereof, the incurrence of which is permitted under the covenant entitled "*—Incurrence of Indebtedness and Issuance of Preferred Stock*" and (b) Liens over the assets or property of any Restricted Subsidiary that is not a Guarantor securing Indebtedness of a Restricted Subsidiary that is not a Guarantor;

(21) Liens securing insurance premium financing arrangements; *provided* that such Lien is limited to the applicable insurance contracts;

(22) Liens arising by way of set-off or pledge (in favor of the account holding bank) arising by operation of law or under standard banking terms and conditions *provided* that the relevant bank account has not been set up nor has the relevant credit balance arisen in order to implement a secured financing;

(23) Liens on escrowed proceeds for the benefit of related holders of debt securities or other Indebtedness (or the underwriter or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are hold in escrow account or similar arrangement to be applied for such purpose;

(24) Liens securing Hedging Obligations permitted pursuant to clause (9) of the definition of Permitted Debt;

(25) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(26) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(27) Liens incurred in connection with a cash management program established in the ordinary course of business;

(28) leases, licenses sublease and sublicenses of assets in the ordinary course of business;

(29) Liens created on or subsisting over any asset held in Euroclear as operator of the Euroclear system, Clearstream or any other securities depository or any clearing house pursuant to the standard terms and procedures of the relevant clearing house applicable in the normal course of trading where such asset is held for the investment purposes of the Company or a Restricted Subsidiary;

(30) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing; and

(31) any amendment, modification, extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) (but excluding clause (10); provided that any such Lien is limited to all or part of the same property or assets that secured (or, under the written arrangements under the original Lien arose, could secure) the relevant Indebtedness secured by the original Lien.

"*Permitted Payments to Parent*" means, without duplication as to amounts:

(1) payments to any Parent or Permitted Holder in amounts equal to the amounts required to pay fees and expenses (including franchise or similar Taxes and fees and expenses properly incurred in the ordinary course of business to auditors and legal advisors) required to maintain its corporate existence, customary salary, bonus and other benefits payable to officers and employees of any Parent of the Company or Permitted Holder and general corporate overhead expenses of any Parent of the Company or Permitted Holder to the extent such fees and expenses are attributable to the ownership or operation of the Company and its Subsidiaries not to exceed $1.0 million per calendar year;

(2) costs (including all professional fees and expenses) incurred by any Parent or Permitted Holder in connection with reporting obligations under or otherwise incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, the Indenture or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiaries, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder; and amounts equal to customary indemnification obligations of any Parent or Permitted Holder owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreement with any such Person to the extent relating to the Company and its Subsidiaries;

(3) fees and expenses of any Parent or Permitted Holder incurred in relation to any public offering or other sale of Capital Stock or Indebtedness (whether or not completed) (a) where the net proceeds of such offering or sale are received by or contributed to the Company or any Restricted Subsidiaries; (b) in a prorated amount of such expenses in proportion to the amount of such net proceeds so received or contributed; or (c) otherwise on an interim basis prior to completion of such offering so long as any Parent will cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed and there is a reasonable expectation of completion;

(4) fees and expenses (including the fees and expenses of legal counsel) of any Parent or Permitted Holder incurred in connection with the issuance of the Notes and the refinancing as set forth in the offering memorandum with respect to the Notes and the offering memorandum with respect to the Existing Notes under the section "*Use of Proceeds;*" or

(5) payments to the Parent or Permitted Holder in reimbursement at cost of expenses incurred by the Parent or Permitted Holder on behalf of the Company or its Restricted Subsidiaries in the ordinary course of business.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries issued in exchange for, or the net cash proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge other Indebtedness of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness) (including any other Permitted Refinancing Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (which, for the avoidance of doubt, may include Indebtedness under one or more separate agreements or instruments that will be refinanced with a single agreement or instrument or Indebtedness under a single agreement or instrument that will be refinanced with multiple separate agreements or instruments) (plus any accrued interest and any premium required to be paid on the Indebtedness being so renewed, refunded, replaced, defeased or discharged, plus the amount of all fees, commissions and expenses incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the remaining Weighted Average Life to Maturity of, the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged or, alternatively, a final maturity date that is later than the final Stated Maturity of the Notes;

(3) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is Subordinated Indebtedness, such Permitted Refinancing Indebtedness is subordinated in right of payment to, the Notes or the Guarantee, as applicable, on terms at least as favorable to the Noteholders as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred either by the Issuer or a Guarantor if the Issuer or a Guarantor was the obligor on the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged, or, if such Indebtedness was incurred on or after the Issue Date by another Restricted Subsidiary that would, under the terms of the Indenture, have initially been capable of incurring the Indebtedness.

Permitted Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be incurred from time to time at or after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"*Public Debt*" means any Indebtedness, consisting of bonds, debentures, notes or other similar debt securities issued in (a) a public offering registered under the Securities Act or (b) a private placement to institutional investors whether or not it is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act and whether or not it includes registration rights entitling holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Market*" means any time after:

(1) an Equity Offering has been consummated; and

(2) at least 20% of the total issued and outstanding shares of common equity interests of the IPO Entity has been distributed to investors (other than the Permitted Holder).

"*Qualified Securitization Financing*" means any financing pursuant to which the Company or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or grant a security interest in, any Securitization Assets (and related assets) in any aggregate principal amount equivalent to the Fair Market Value of such Securitization Assets (and related assets) of the Company or any of its Restricted Subsidiaries; provided that (a) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Company's Board of Directors or senior management) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Company's Board of Directors or senior management) at the time such financing is entered into and (c) such financing shall be non-recourse to the Company or any of its Restricted Subsidiaries except to a limited extent customary for such transactions.

"*Rating Agency*" means each of Moody's and Fitch, or if Moody's or Fitch or both shall not make a rating on the Notes publicly available, any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) (or any rule or regulation replacing such rule) under the Exchange Act to be selected by the Company as a replacement agency.

"*Restricted Investment*" means an Investment other than a Permitted Investment.

"*Restricted Subsidiary*" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary, and unless otherwise specified, means such a Restricted Subsidiary of the Company.

"*S&P*" means Standard & Poor's Ratings Services and its successors and assigns.

"*SEC*" means the Securities and Exchange Commission.

"*Securitization Assets*" means any accounts receivable, inventory, royalty or revenue streams of the Company or any of its Restricted Subsidiaries in the ordinary course of business subject to a Qualified Securitization Financing.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Company or any of its Restricted Subsidiaries in connection with any Qualified Securitization Financing.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Significant Subsidiary*" means any Restricted Subsidiary of the Company that meets any of the following conditions: (a) the Company's and its Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; (b) the Company's and its Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Company and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or (c) the Company's and its Restricted Subsidiaries' equity in the income from continuing operations before income taxes, extraordinary items and cumulative effect of a change in accounting principle of the Restricted Subsidiary exceeds 10% of such income of the Company and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Sonangol*" means Sonangol Holdings Lda. and its successors and assigns.

"*Stated Maturity*" means, with respect to any installment of principal on any Indebtedness, the date on which the payment of principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date or as of the date of incurrence thereof, and will not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means any Indebtedness of the Company or any of its Restricted Subsidiaries that is contractually subordinated in right of payment to the Notes or to any Guarantee, *provided* that Subordinated Indebtedness shall not include Indebtedness incurred under the Trafigura Facility Agreement.

"*Subordinated Shareholder Debt*" means, collectively, any funds provided to the Company by an Affiliate of the Parent or the Parent in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided, however,* that such Subordinated Shareholder Debt:

(1) does not (including upon the happening of any event) mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition);

(2) does not (including upon the happening of any event) require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions and does not (including upon the happening of any event) accelerate and has no right (including upon the happening of any event) to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes;

(4) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Restricted Subsidiaries and is not guaranteed by any Restricted Subsidiary of the Company;

(5) pursuant to its terms, is subordinated in right of payment to the prior payment in full in cash of the Notes and the Guarantee in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Company;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or the Guarantee or compliance by the Company with its obligations under the Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder thereof; in whole or in part, prior to the date on which the Notes mature, other than into or for Capital Stock (other than Disqualified Stock) of the Company.

"*Subsidiary*" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); *provided* that any corporation, association or other business entity shall also be deemed to be a Subsidiary if and for so long as such corporation, association or other business entity is consolidated in the financial statements of such Person in accordance with IFRS; and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"*Subsidiary Guarantee"* means the Guarantee provided by a Subsidiary Guarantor.

"*Subsidiary Guarantor*" means any Restricted Subsidiary of the Company that provides a Guarantee in accordance with the provisions of the Indenture, and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of the Indenture.

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties and interest related thereto and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax (and *"Taxes*" and "*Taxation*" shall be construed to have corresponding meanings)).

"*Total Non-Current Assets*" means the total consolidated non-current assets of the Company and its Restricted Subsidiaries, as shown on the most recent balance sheet of the Company, calculated on a consolidated basis in accordance with IFRS (and, in the case of any determination relating to any incurrence of Indebtedness or any Investment, on a *pro forma* basis including any property or assets being acquired in connection therewith).

"*Trafigura*" means Trafigura Beheer B.V. and any one or more of their successor entities (including successor entities incorporated or organized for the purpose of changing legal domicile, reincorporation in another jurisdiction, or changing legal form, and whether for tax or other reasons).

"*Trafigura Facility Agreement*" means the $1,500 million credit facilities agreement dated as of September 30, 2013, among, *inter alios*, Puma Energy Funding Ltd as borrower, Puma Energy Holdings Pte. Ltd. as parent and Bulavista Limited as original lender and facility agent, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time.

"*Trustee*" means The Law Debenture Trust Corporation p.l.c. in its capacity as trustee under the Indenture.

"*Unrestricted Subsidiary*" means:

(1) the Nigerian Project Subsidiaries;

(2) any Subsidiary (other than the Issuer or any successor thereto) of the Company that at the time of determination is designated an Unrestricted Subsidiary by the Board of Directors of the Company in the manner provided below; and

(3) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company but other than the Issuer or any successor thereto) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Equity Interests or Indebtedness of the Company or any Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; *provided*, *further*, that any such Subsidiary may only be designated as an Unrestricted Subsidiary if:

(1) the Company would be permitted to make, at the time of such designation, a Permitted Investment or an Investment pursuant to the covenant set forth under "—*Restricted payments*" above, in either case, in an amount equal to its share of the Fair Market Value of the net assets of such Subsidiary;

(2) such Subsidiary does not hold any Liens on any property of the Company or any of its Restricted Subsidiaries that is not a Subsidiary of the Subsidiary to be so designated (other than Liens in the ordinary course of business not securing Indebtedness);

(3) except as otherwise permitted by "—*Transactions with Affiliates*," is not a party to any contract, arrangement or understanding with the Company or any of its Restricted Subsidiaries unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company.

"*U.S. Dollar*" or "*$*" means the lawful currency of the United States of America.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"we" and "our" refer collectively to the Company and its Restricted Subsidiaries.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; *by*

(2) the then outstanding principal amount of such Indebtedness.

USE OF PROCEEDS

The net proceeds from the issue of the Notes will be approximately €196,554,000.

We intend to use the net proceeds from the issue of the Notes (i) to repay the outstanding amounts under (a) the XOF15 billion term facility maturing in 2018 provided for under a facility agreement entered into on December 11, 2012 between Puma Energy Cote d'Ivoire S.A. as borrower and Ecobank Cote d'Ivoire as lender (in an amount of $12 million including accrued interest calculated as of the date of this Prospectus), the (b) XOF7 billion term facility maturing in 2018 provided for under a facility agreement entered into on December 31, 2012 between Puma Energy Benin S.A. as borrower and Ecobank Benin as lender (in an amount of $4 million including accrued interest calculated as of the date of this Prospectus), (c) the XOF2 billion term facility maturing in 2019 provided for under a facility agreement entered into on February 11, 2014 between Puma Energy Benin S.A. as borrower and Ecobank Benin as lender (in an amount of $26 million including accrued interest calculated as of the date of this Prospectus) and (d) $215 million under a facility agreement entered into on May 19, 2014 among the Issuer, Puma Energy Holdings, Firstrand Bank, Natixis, Nedbank, Société Générale Corporate & Investment Banking and Standard Bank, and (ii) for general corporate purposes.

DESCRIPTION OF THE ISSUER AND THE PARENT GUARANTOR

Our business activities include (i) downstream, retail and distribution operations and (ii) midstream operations, which are reported as separate segments under IFRS: downstream and midstream. References to "downstream, retail and distribution" in this section refer to our downstream reporting segment.

Overview

We believe that we are a leading globally integrated midstream and downstream, retail and distribution oil group engaged in the supply, storage and distribution of refined oil products. We own and operate approximately 5.6 million cubic meters of storage capacity and operate a network of more than 1,850 retail service stations in Latin America, Africa and Australia. We also distribute refined oil products and provide services to over 21,500 industrial and wholesale customers as well as 41 airports.

Our geographic reach extends across 45 countries, spanning five continents. Our vertically integrated operations across our midstream and downstream, retail and distribution operations are supported by an integrated global sourcing platform, which provides us with certain competitive advantages across the regions in which we operate. Our strategic sourcing and midstream infrastructure, mainly in developing markets, enable us to offer high quality fuels and service in our downstream, retail and distribution operations with a high level of reliability, and to maximize profitability.

Our primary activities include sales of a range of refined oil products to retail, wholesale and industrial customers as well as storage services. We also supply refined oil products to bunkering and aviation customers. We are able to manage large scale supply needs through our integrated fuel supply (we sourced around 60% by volume of our total purchases of refined oil products from Trafigura, our largest shareholder, in 2013), global storage and diversified distribution platform.

We were founded in 1997 in Central America to develop a comprehensive network of storage and distribution facilities for refined oil products and have since expanded our operations globally, growing both organically (including greenfield projects) and through acquisitions. Beginning in 2010, we began to acquire the assets of major energy players that exited the downstream, retail and distribution businesses in certain developing markets, including BP's operations in Namibia, Botswana, Zambia, Malawi and Tanzania; Capeco's operations in Puerto Rico; ExxonMobil's operations in Belize, El Salvador, Guatemala, Nicaragua and Panama; and Chevron's operations in Puerto Rico and the US Virgin Islands. We have established regional offices in South Africa, Puerto Rico, Estonia and Singapore and, as of June 30, 2014, had over 7,000 employees globally (including our contractors and agency workers).

Our operations are divided into two segments, downstream, retail and distribution operations and midstream operations.

Downstream, retail and distribution business profile.

Our core business is the distribution of refined oil products to retail, wholesale and industrial customers. We are active in the downstream, retail and distribution business both as a marketer of refined oil products and as an owner and operator of the related infrastructure. We source and supply a wide range of refined oil products, including fuel oil, gasoline, diesel, LPG, aviation fuel, bitumen and lubricants.

Our diversified customer base includes retail customers as well as industrial customers across a broad range of industries, such as power generation, construction, transport, mining, aviation, shipping and consumer goods' manufacturers. Our industrial and wholesale customers value our ability to leverage our sourcing, storage, transportation and infrastructure capabilities to deliver high-quality fuel products safely, reliably and cost-effectively. Our integrated platform also facilitates a seamless interface between international oil markets and our local distributors and retailers.

Midstream business profile.

The primary objective of our midstream business is to provide the necessary storage capacity for our downstream, retail and distribution operations, ensuring control of a critical part of our supply chain. In particular, we target opportunities in markets where refined oil product consumption is growing and where the development or redevelopment and effective management of infrastructure can facilitate the reliable movement of refined oil products through the supply chain across international, regional and national markets. We operate 77 terminals worldwide, including six large "storage hubs" with an aggregate storage capacity of 5.6 million cubic meters. We own the majority of our storage assets and most of our terminals are strategically located in close geographic proximity to our downstream, retail and distribution operations, which enables us to ensure effective integration throughout our operations. We use our storage capacity mainly for our own downstream, retail and distribution operations and rent the remaining storage capacity to third parties. Our transportation and fleet management activities are also key elements of our midstream

business, enabling us to ensure products reach our retail stations and industrial customers. We are typically not involved in refinery operations and do not expect to increase our exposure to refinery operations, although our midstream business includes small refinery in Nicaragua and Papua New Guinea which supply the local market and related offshoring mooring systems.

History

We were founded in 1997 when Trafigura acquired a majority interest in what we believe to have been the largest coastal storage terminal in Guatemala and Honduras. From 1997 to 2002, we were primarily active in Central America, building up an asset base and market share in key markets in the region.

In 2002, we entered Africa through an investment in the Republic of the Congo and, during the following three years, we focused on originating investment opportunities, particularly in the midstream sector in sub-Saharan Africa. Our strategy focused on targeting investment in infrastructure related to oil imports (based on our belief that the existing infrastructure was insufficient to address the expected growth in demand) and that such investment would facilitate our access to downstream, retail and distribution markets.

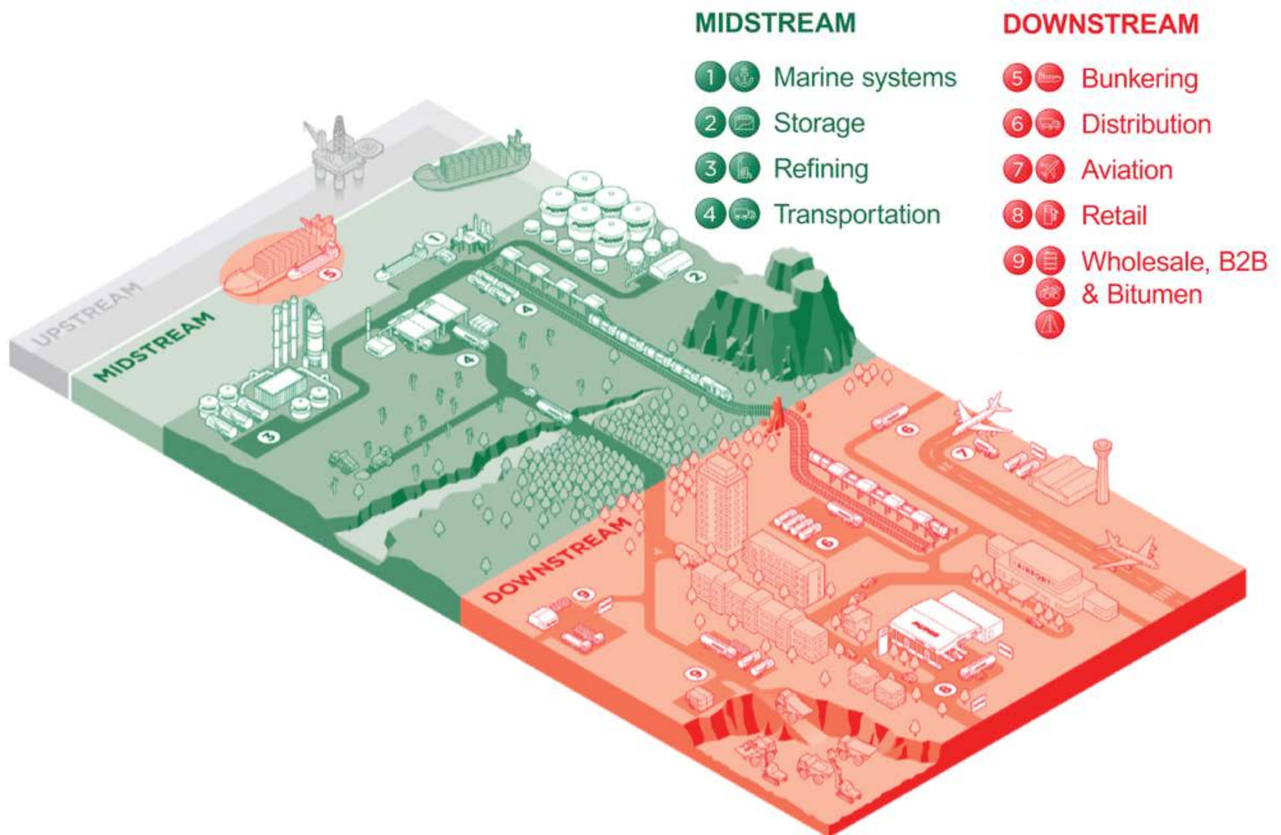
In 2007, we entered Angola and the Ivory Coast and started to operate independently as a subsidiary of Trafigura. We started our operations in Europe in 2008 with the acquisition of the Alexela Group, in Estonia, Northern Russia and Norway. We began operations in the Middle East in 2009 with the purchase of a terminal in the UAE.

In 2010, we entered the DRC, Mozambique and the Dominican Republic. Since 2010, we have complemented our organic growth with the acquisition of several downstream, retail and distribution companies. For example, in 2010 and 2011, we acquired BP's downstream, retail and distribution operations in Namibia, Botswana, Zambia, Malawi and Tanzania, and in 2012, we acquired ExxonMobil's downstream, retail and distribution assets in Belize, El Salvador, Guatemala, Nicaragua, Honduras and Panama. We also acquired Chevron's downstream, retail and distribution operations in Puerto Rico and Namibia in 2012. In early 2013, we added 259 service stations as part of the 2013 Australian Acquisitions. In December 2013, we entered Zimbabwe by purchasing a majority interest in a local fuel retailer, Redan, and, in May 2014, we acquired a small distributor there. In March 2014, we acquired, together with two local entrepreneurs in Ghana 100% of the ordinary shares of UBI, a traditional fuel storage and distribution business operating 14 service stations and developing two storage facilities in Ghana. In June 30, 2014, we entered Papua New Guinea by purchasing 100% of InterOil Corporation's Papua New Guinea refining, aviation and fuel marketing businesses.

Our four shareholders are Trafigura (48.79% of the shares of the Group), Sonangol (30%), Cochan (15%) and PE Investments Limited (6.21%). Sonangol, the Angolan state-owned oil company, purchased 20% of our shares from Trafigura in 2011. In 2008, Cochan held shares in our African operations and GRC Dubai terminal. At the end of 2010, Cochan transferred these holdings and received shares in the Company. During 2013, Trafigura's holding decreased from 65.0% to 48.79% as a result of Sonangol's purchase of 10% of our shares pursuant to a capital increase, the sale by Trafigura of 6.21% of our shares to PE Investments Limited, and the sale by Trafigura of 1.9% of our shares to Cochan.

Our Operations

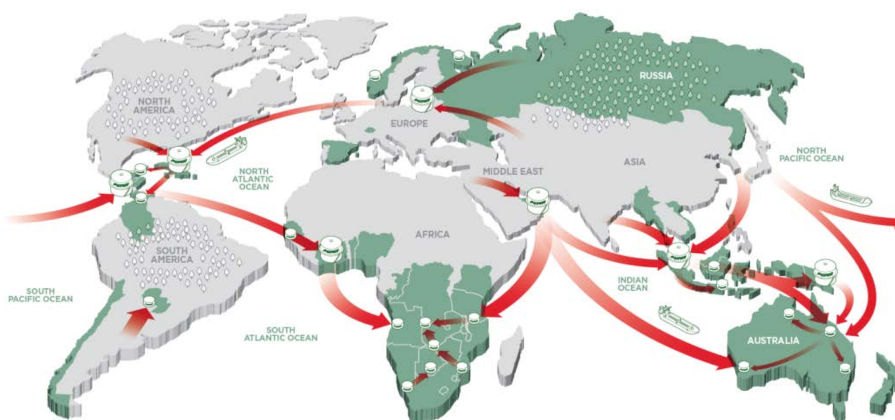
The following diagram depicts our downstream and midstream operations.



Our downstream, retail and distribution business offers distribution of refined oil products in high-growth markets through the following business lines: Retail, B2B, Wholesale, Bunkering, Aviation, Lubricants, Bitumen, LPG and Supply. Within our midstream business, we own and operate infrastructure to store and transport refined oil products internationally, such as bulk storage depots and offshore mooring systems, linking the supply side of the market for refined oil products with the demand side.

The infrastructure owned and operated through our midstream business supports our downstream, retail and distribution business. We control key storage facilities in each of our downstream, retail and distribution markets, both earning income and maintaining efficient management of supply for our markets. Our midstream operations also allow us to more efficiently source refined oil products by providing the storage capacity and infrastructure necessary for us to hold supply stocks, which allows us to purchase when prices are most in our favor. We operate in regions with high oil consumption growth, such as Latin America, Africa and Asia Pacific, and we invest in oil-related infrastructure where we consider that the existing infrastructure is insufficient to address the expected growth in demand and where the addition of oil-related infrastructure has the potential to facilitate our access to downstream, retail and distribution markets.

The following diagram depicts our storage hubs, assets and primary global supply routes.



Our operations depend on a steady supply of refined oil products. We have organized our Supply activities as a separate business line within our downstream, retail and distribution operations, and we manage the Supply business on both a regional and global level. The role of the Supply function is to seek to ensure that:

- our requirements are managed at regional, rather than country level to capture economies of scale and to avoid unutilized space on vessels;
- we develop expertise in inland logistics to optimize supply chain costs, truck routes and scheduling;
- price exposure is controlled using hedging instruments having a maturity between three months and one year; and
- products are sourced at competitive price levels.

We have two centralized teams in Singapore and Geneva to coordinate the supply of refined oil products across each region. We typically purchase the greatest volume of refined oil products from Trafigura, our largest shareholder. The terms of these purchases include, in certain cases, arbitrage cargoes coming from outside the region where we intend to sell the refined oil products. We also purchase refined oil products from Sonangol, our second-largest shareholder, as well as third parties.

The following table sets forth the number of airports, the number of retail stations, the storage capacity as well as the business lines where w
of August 2014:

	Year of Entry	Asset Base: Service Stations	Asset Base: Storage (cubic meters)*	Airports served	Downstream Retail & Distribution Activities: Retail	B2B	Wholesale	Bunkering	Aviation	Lubricants
Africa										
Angola	2007	67	49,550	—	✓	✓	✓	✓		✓
Benin	2012		4,800	—1		✓	✓		✓	✓
Botswana	2010	33	3,489	4	✓	✓	✓		✓	✓
Congo	2002	36	—	—	✓	✓		✓		✓
Democratic Republic of Congo	2010	—	12,500	—		✓				✓
Ghana	2003	14	5,400	1	✓	✓			✓	
Ivory Coast	2007	—	176,570	—						
Kenya	2013	—	—	1					✓	
Malawi	2010	54	11,372	2	✓	✓			✓	✓
Mozambique	2010	9	141,028	—	✓	✓				✓
Namibia	2010	52	127,043	3	✓	✓	✓	✓	✓	✓
Nigeria	2004	—	—	—						
Senegal	2012	—	5,000	—		✓	✓			
South Africa	2010	—	—				✓			
Tanzania	2010	32	89,117	7	✓	✓			✓	✓
Zambia	2010	55	8,743	4	✓	✓			✓	✓
Zimbabwe	2013	100	—	—	✓	✓	✓			✓
Americas										
Belize	2012	12	26,744	1	✓	✓			✓	
Cuba	1997	—	—							
Chile	2014	—	—	—		✓				
Dominican Republic	2010	—	134,340	—						
El Salvador	2012	86	319,246	1	✓	✓	✓	✓	✓	✓
Guatemala	2012	173	327,417	1	✓	✓	✓	✓	✓	✓
Honduras	2012	193	134,962	—	✓	✓	✓		✓	✓
Nicaragua	2012	42	222,413	1	✓	✓	✓		✓	✓
Panama	2012	44	—	—	✓	✓	✓			✓
Paraguay	2002	184	69,600	—	✓	✓	✓			✓
Puerto Rico & US Virgin Islands	2010	343	496,593	3	✓	✓	✓		✓	✓
Europe										
Estonia	2008	—	894,865	—						
Norway	2008	—	97,930	—						
Russia	2008	—	109,671	—						
Spain	2011	—	51,192	—		✓				
Switzerland (regional office)	2008									
Middle East and Asia Pacific										
Australia	2013	269	193,970	—	✓	✓	✓			✓
Indonesia	2012	—	25,700	—		✓	✓			✓
Malaysia	2012	—	790,904	—						
Myanmar	2013			1					✓	
Papua New Guinea	2014	52	395,370	11	✓	✓		✓	✓	✓
Singapore (regional office)	2012									
United Arab Emirates	2012	—	630,096	—						
Vietnam	2012	—	8,173	—		✓				
Total		1,855	5,563,800	42						

Downstream, retail and distribution

Our downstream, retail and distribution activities encompass the retail and other distribution channels of refined oil products. In addition to marketing refined oil products, we are also the owner/operator of related infrastructure. We focus on (i) retail distribution, including our branded service stations either owned or operated by dealers and (ii) distribution to industrial consumers (such as mining companies, airlines, shipping companies and offshore operations). Our downstream, retail and distribution operations include and are supported by dedicated local storage operations.

Retail

We sell refined oil products through over 1,850 retail sites in Latin America (mostly in Central America and the Caribbean), Africa and Australia, primarily under the Puma brand. Our retail business is focused on high-growth markets, in which the retail site acts as an extension of our storage facilities, and creates an outlet for selling fuels in anticipation of expected market growth.

We choose our retail site locations by analyzing road networks, town development, marketing considerations (such as where competitors operate), traffic, site visibility and land ownership. Because it takes on average two years to develop a new retail station, we aim to build up in advance a portfolio of sites in a market to ensure that we capture the growth of our markets and secure the best locations. We also participate in certain cases in government-led road development projects, in countries such as Angola, the Republic of the Congo and Puerto Rico, to identify where retail stations are needed. For instance, with respect to the development of the national road in the Republic of the Congo between Pointe Noire and Brazzaville, we cooperated with the government by developing an agreed number of service stations to serve the anticipated traffic. We also develop our network of retail sites through acquisitions. For instance, we added 259 service stations as part of the 2013 Australian Acquisitions.

Our retail stations operate under three principal models depending on whether we own or an independent dealer owns the retail station through which our fuel products are sold and whether we are or an independent dealer is responsible for the operation of the retail station. Under the CoCo operating model (Company Owned, Company Operated), we own the retail station and the fuel stocks and we operate the retail station. Under the CoDo operating model (Company Owned, Dealer Operated), we own the retail station but a dealer is responsible for the operation of the retail station under a dealer or similar agreement under our brand. In this model, we sell the fuel to the dealer, which generally owns the fuel stocks. Under the DoDo operating model (Dealer Owned, Dealer Operated), a dealer owns the retail station and operates the retail station under a dealer or similar agreement under our brand. We supply the fuel to dealers and sometimes we also provide the pumping system.

Model	**Ownership of the retail station**	**Risk and margin on fuel sales to end consumer**
CoCo	Company	Company
CoDo	Company	Company/Dealer
DoDo	Dealer	Dealer

Our preferred operating model is CoDo, which allows us to secure ownership of the retail station and to operate through dealers, typically under renewable one-year dealer contracts. We typically contract with a dealer for the operation of no more than three retail stations, which enables us to maintain relative bargaining power or a degree of control over our brand and operations. When it is not possible to acquire ownership of the retail station, we use the DoDo operating model, typically under three- to ten- year contracts. We also use the DoDo operating model in certain cases when we enter new markets.

We operate a small number of retail stations under the CoCo operating model. These retail stations typically represent acquired businesses that historically operated under this operating model and that we are seeking to convert to the CoDo operating model. In certain limited cases, operating retail stations using the CoCo operating model is a strategic choice, allowing us to retain a high degree of control over the brand and the station and to benefit from the additional revenues generated by convenience stores and restaurant facilities, although these activities are not part of our core business model. In Angola, we started the development of our network through the CoCo operating model in order to understand the dynamics of this new market and prepare the first generation of dealers, before transferring to selected dealers.

We do not operate convenience stores, other than in CoCos, as a part of our Retail business in light of the significant costs and logistical efforts (including those related to marketing) involved with running convenience stores across geographically dispersed retail stations. We rather focus on our core fuel business to offer price competitive and quality fuels to our end consumers. However, the majority of our retail stations also included dealer-operated convenience stores. We indirectly benefit from such convenience store operations by charging dealers a rental price for

the convenience store premises that is commensurate with the revenues from sales of convenience store products, to the extent permitted by any country-specific rental control laws.

Business-to-business (B2B)

Within our B2B business line, we supply refined oil products to over 21,500 companies across Africa, Latin America and the Middle East and Asia Pacific. Our industrial customers operate across a wide range of sectors, including transport, power generation, industrial and manufacturing, mining, agricultural and construction.

We aim to offer competitive prices to our industrial customers and provide reliable supply of refined oil products. Our B2B customers include those that require a constant and reliable supply in operating environments where logistics are highly constrained. One of our primary B2B focus areas is the supply of refined oil products to mining customers.

We propose fully integrated offerings to customers that cover services beyond mere supply, including fuel stock management, delivery of fuel to vehicles, engine and consumption fleet management and installation of our own storage tanks on our customers' premises.

We typically enter into medium-term arrangements (usually with three- to five-year terms) with the customers for which we provide our fully integrated offerings and into spot arrangements with the remainder of our customers. Our industrial customers include, for example, Coca-Cola, Canal de Panama, De Beers and CAT.

Wholesale

Within our Wholesale business line, we supply refined oil products to wholesalers across Africa, Latin America and the Middle East and Asia Pacific, usually on an exclusive basis. These wholesalers then resell to third parties, such as independent retailers and small industrial companies. The use of wholesalers enables us to reach smaller companies and individuals that may be isolated or have higher credit risk and to benefit from the local expertise of wholesalers.

We offer a full range of refined oil products and operate blending facilities in order to tailor our products to regional demands and specifications. Most of our contractual arrangements with wholesalers require the wholesaler to use unbranded trucks and to resell our products to unbranded retail stations. This limits our reputational risk and exposure to incidents at the distributor or final customer level.

We typically enter into short to medium-term contractual agreements (usually with one- to five-year terms) with wholesalers and use spot arrangements only in certain cases. We typically require that all the products we supply are paid for in cash.

Bunkering

Within our Bunkering business line, we provide logistics and management services to a fleet of five bunker barges in Angola and the Republic of the Congo. We have also begun bunkering operations in Central America. We act for a limited range of customers and we mainly target customers operating in the upstream oil sector.

In Angola, we believe we are the only provider of bunkering services. We provide logistics and management services to a fleet of five bunker barges offshore Angola and within the port of Luanda. The bunker barges are operated by us and are owned by DT Group. We provide and manage the crew as well as coordinate the loading and unloading of products from the bunker barges. DT Group is a joint venture between Trafigura and Cochan, and its activities include trading, shipping infrastructure, asset management, logistics and mining, mainly in Angola and Southern Africa.

We also supply marine gasoil meeting the DMA specification (Marine Distillate Fuel A) in the port of Pointe Noire in the Republic of the Congo and at Walvis Bay in Namibia.

We receive a service fee for our bunkering services. In addition to DT Group, our customers have from time to time included Total, Eni, Bourbon, Murphy Oil and OM Bunker.

Aviation

Within our Aviation business line, we provide aviation fuel directly to commercial and general aviation customers, as well as in certain cases indirectly on behalf of oil majors that outsource their aviation operations. We primarily perform "into plane operations, "in which we supply aviation fuel directly into aircrafts with our own staff.

We operate in 41 airports across Latin America, Africa and Asia-Pacific. We seek to serve airports in high-growth markets that show strong potential for further investment in modern transport and storage infrastructure. We aim to become the most reliable supplier in the airports where we operate.

Our Aviation business offers the following aviation fuels:

- JET A-1 (Jet fuel) which fully meets Aviation Fuel Quality Requirements for Jointly Operated Systems (AFQRJOS), the requirements of the U.K. Defense Standard 91/91 and ASTM International's standards for jet fuel (known as ASTM specification D-1655); and

- Aviation gasoline 100LL (Avgas), a fuel for propeller aircraft which meets the requirements of the U.K. Ministry of Defense (Defense Standard 91-90 latest issue).

We typically enter into spot arrangements with our Aviation customers but we also enter into one-year contractual arrangements with certain customers based on annual tender processes.

Lubricants

Within our Lubricants business line, we distribute lubricants in Latin America, Africa and Australia. We offer on-road and off-road automotive oil applications, heavy-duty industrial oils, hydraulic oils, coolants and greases through retail, wholesale and industrial market channels. We also distribute indirectly through selected distributors based in strategic locations such as large cities. Our mining customers represent an important outlet for our products as lubricants are critical in mining operations.

We derive most of our revenues in the Lubricants business from our distribution agreement and exclusive partnership arrangement with Castrol, pursuant to which we supply and jointly market Castrol's synthetic, semi-synthetic and mineral-based lubricants. We believe we are now one of the main distributors of Castrol products. We acquired the agreement with Castrol in 2011 as part of our purchase of BP South Africa and extended this agreement in 2013 to certain African and Latin American markets, including Namibia, Bostwana, Tanzania, Malawi, Zambia, the Republic of the Congo, the DRC, Angola and Benin. This agreement is scheduled to expire in 2021 unless terminated earlier, for example if we order any lubricants for exportation or use, supply or outside of the territory which we are permitted to conduct business. The arrangement with Castrol also provides for joint distribution to power generation customers in all six Central American countries where we are present.

Other than the Castrol arrangement, we typically enter into short to medium-term contractual agreements (usually for one- to five-year terms) or spot arrangements, either along with fuel contracts or separately.

Bitumen

Within our Bitumen business line, we sell a range of bitumen products to the construction industry for use primarily in road infrastructure projects across Africa, Latin America and the Middle East and Asia Pacific. For example, we have participated in road development projects in Angola, Vietnam, the Republic of the Congo and Mozambique. We supply bitumen to construction companies that have contracts with national governments and we seek to ensure they have a reliable supply. We seek to leverage our competitive advantage from owning and operating bulk import facilities as well as our expertise in logistics and supply operations. Construction of new road networks necessitate sophisticated logistics capabilities (terminal and bitutainers), which we are able to offer customers in addition to the supply of bitumen.

Bitumen products are primarily imported through our bulk terminals and distributed to our customers by means of heated bitutainers. We have distribution facilities in Angola, Vietnam and Guatemala and we acquired new facilities in Australia from Chevron in 2013. In addition, we have recently completed the construction of new bitumen terminals in Mozambique and Malaysia. We also manufacture a limited amount of bitumen in our refinery in Nicaragua.

Our bitumen supply contracts are typically in place for the length of the relevant infrastructure construction projects that we are servicing and supplying (usually with six-month to two-year terms). We typically serve large construction companies such as Oderbrecht, Texeira Duarte, Colas and certain Chinese road construction companies.

With effect from March 31, 2014, we acquired the bitumen business activities and related assets from Trafigura and certain of its subsidiaries for $179.3 million and are in the process of combining and integrating these operations, which we had already been in many instances managing for Trafigura, with our existing bitumen business. 30% of this consideration was paid 31 July 2014 and a twelve months vendor loan was provided for the remaining 70% balance with an option to extend for a further twelve months.

Liquid Petroleum Gas (LPG)

Within our LPG business line, we distribute liquid petroleum gas ("**LPG**") to small industrial companies and distributors in Honduras, Nicaragua, Puerto Rico, Senegal and Benin. We believe that we have expertise in the bottling and distribution of LPG and have in certain cases used LPG as a way to enter new markets. For instance, in Senegal and Benin, we started our operations in LPG with the goal of extending our activities to fuel distribution and have since begun marketing refined oil products. In the future, we may develop LPG bulk storage capacity and wholesale distribution operations in targeted growth markets.

We typically enter into spot contracts with our LPG customers.

Midstream

Within our midstream business, we own and operate infrastructure to supply, store and transport refined oil products internationally, such as bulk storage depots and offshore mooring systems. In particular, our midstream operations are focused on providing the necessary storage capacity for our downstream, retail and distribution operations to facilitate the reliable movement of refined oil products through the supply chain within regional and national markets. Refining is not a material part of our midstream operations and is limited to one refinery worldwide.

Storage

We own and operate 77 terminals and have approximately 5.6 million cubic meters of storage capacity and have stored over 20 million cubic meters of refined oil products for each of the past two years. Since December 31, 2010, we have expanded our storage capacity by over 100%. We own the majority of this storage, which is operated by our in-house staff. The table below shows the location of our terminals with over 100,000 cubic meters of storage capacity.

Region	**Country**	**Terminal name**	**Capacity m^3**
Europe	Estonia	Sillomae	523,850
Europe	Russia	Murmansk	109,671
Middle East & Asia Pacific	UAE	Iso Octane	412,096
Middle East & Asia Pacific	Papua New Guinea	Papua Refinery Terminals	286,084
Europe	Estonia	Paldisky	371,015
Latin America	Puerto Rico	Bayamon	306,338
Latin America	El Salvador	RASA terminal	283,446
Latin America	Guatemala	San Jose	190,581
Latin America	Puerto Rico	Guaynabo	135,848
Latin America	Dominican Republic	San Pedro	134,340
Africa	Ivory Coast	Adijan	176,570
Africa	Namibia	Walvis Bay (1)	115,320
Africa	Mozambique	Beira	120,000
Latin America	Nicaragua	MANREF Terminal	105,563

Onshore storage

Our storage terminals provide a full range of services for their respective local markets, including:

- high-volume bulk-building and bulk-breaking services;
- sophisticated blending and butanization services; and
- rail, truck and pipeline loading and discharging services.

Fuel products stored at one or more of our facilities include crude oil, fuel oil, clean refined oil products, bitumen, LPG and petro-chemicals.

We have developed large storage facilities in Estonia, Guatemala, Puerto Rico, the Ivory Coast and UAE, and we have an 20% interest in a terminal in Malaysia. These facilities allow us to optimize supply chain and transportation

costs, to mix products in large volumes and to supply vessels with full-capacity liftings. Our large storage facilities are strategically located near refining and export hubs to accommodate both local and regional demand.

In addition to these large storage facilities, we also own storage assets in each country where we operate our downstream, retail and distribution business to facilitate a reliable supply for our retail stations.

Marine systems

Other midstream activities include receiving and delivering refined oil products through marine facilities. We have invested in marine discharge systems in various locations, including offshore mooring systems in Ghana, the Dominican Republic, Guatemala, El Salvador and Belize, and port oil jetties in Puerto Rico, the Ivory Coast and Dubai.

A significant portion of our Storage business revenues is derived from renting storage capacity to a range of customers, which generates rental income and fees associated with additional services, such as product analysis in our own laboratories or loading services. We operate through a diverse range of contracts:

- throughput contracts: a volume-based rate is set for usage of capacity within a specified timeframe, usually with minimum committed volumes;

- capacity rental contracts, which consist of the rental of a given capacity at a terminal; and

- annual rental contracts, which consist of the rental of an entire storage tank.

Refining

We do not currently operate, nor do we intend to develop, significant refining operations. From time to time, we have acquired refining assets as a byproduct of our acquisitions of larger business operations. In most cases, we converted refineries to create additional storage capacity. We currently own and operate a 20,000 barrels of oil per day refinery in Nicaragua that we acquired from ExxonMobil in 2012. In addition, in connection with the acquisition of assets in Papua New Guinea from InterOil Corporation, we have acquired a 32,000 barrels of oil per day refinery in Port Moresby which is the only oil refinery in Papua New Guinea.

Transportation

We distribute our refined oil products to our distribution centers primarily by means of chartered trucks and rail cars. In most instances, we do not own the trucks but instead rely on long-term (typically one to five years) chartering arrangements with independent transportation companies.

We own a fleet of more than 250 road tankers in Angola and Australia, in addition to those owned by our Aviation business line. However, most of our trucks are chartered to third parties and we organize their management and scheduling. The chartering arrangements are granted through tender processes in the relevant country and approved by our oversight function Puma Health Safety Security and Environment ("**Puma HSSE**"). Puma HSSE seeks to control the quality of the trucks and ensure the reliability of the supply.

Employees

We had a total of approximately 1,907, 2,886, 3,729 and 4,978 permanent employees as of December 31, 2011, 2012, 2013 and June 30, 2014, respectively.

As of June 30, 2014, we also had about 2,000 contractors and agency workers. Our contractors and agency workers include the temporary workers we hire from time to time for our operations as well as the personnel employed by our main sub-contractors to work on construction sites.

Our growth strategy relies on our ability to win the trust of our employees. We invest in training and support many social and environmental initiatives. We have provided training for more than 2,500 employees, including management and forecourt staff, at our new training center in Angola. Elsewhere, we are training managers and pump attendants to serve customers to an exceptional standard.

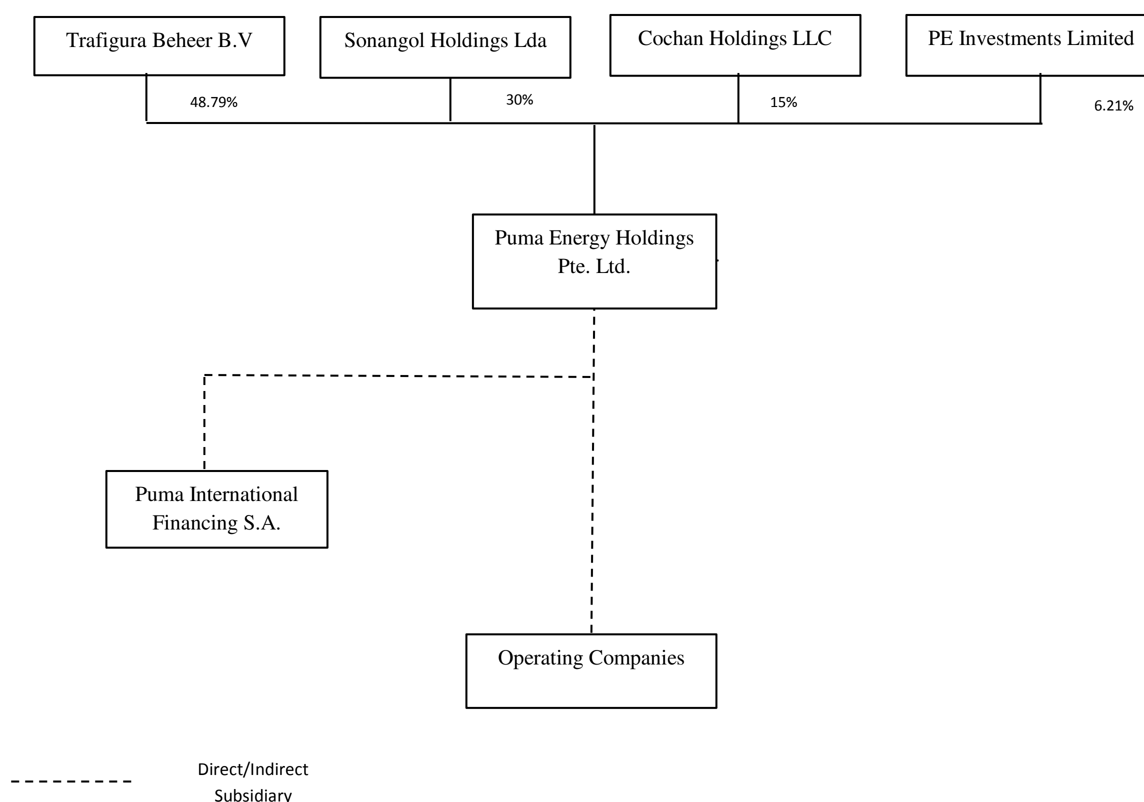
Legal Proceedings

We are subject to various legal and regulatory proceedings arising in the ordinary course of business from time to time, that mainly relate to our retail operations. We believe that none of the legal and regulatory proceedings pending against us, individually or collectively, will have a material adverse effect on our business.

Properties

As of June 30, 2014, we own a majority of our storage facilities and retail sites. We generally own the land on which such buildings are constructed.

Group Structure



Board of Directors of the Company

The main role of the board of directors (the "**Board**") is to manage the business and affairs of the Company. The board meets at least four times a year and on other occasions as circumstances may require.

The name and position of each member of the board of directors of the Company as of the date of this Prospectus, are presented in the following table:

Name	Address	Position
Graham Sharp	Puma Energy Holdings Pte.Ltd, One Marina Boulevard #28-00 Singapore 018989	Independent Director and Chairman of the Company
Claude Dauphin	Puma Energy Holdings Pte.Ltd, One Marina Boulevard #28-00 Singapore 018989	Puma Director and Trafigura representative (Executive Chairman and founding Partner of Trafigura)
Pierre Lorinet	Puma Energy Holdings Pte.Ltd, One Marina Boulevard #28-00 Singapore 018989	Puma Director and Trafigura representative (Chief Financial Officer of Trafigura and Director of Trafigura Beheer B.V.)
Mariano Marcondes Ferraz	Puma Energy Holdings Pte.Ltd, One Marina Boulevard #28-00 Singapore 018989	Puma Director and Trafigura representative (Chief Executive Officer of DT Group and Director of Trafigura Beheer B.V.)

Pierre Eladari	Puma Energy Holdings Pte.Ltd, One Marina Boulevard #28-00 Singapore 018989	Chief Executive Officer of the Company and Puma Energy Group
Leopoldino Fragoso do Nascimento	Puma Energy Holdings Pte.Ltd, One Marina Boulevard #28-00 Singapore 018989	Puma Director and Cochan representative (Chairman of Cochan)
Francisco de Lemos José Maria ...	Puma Energy Holdings Pte.Ltd, One Marina Boulevard #28-00 Singapore 018989	Puma Director and Sonangol Representative (Chairman and Chief Executive Officer of Sonangol)
Josina Magalhães	Puma Energy Holdings Pte.Ltd, One Marina Boulevard #28-00 Singapore 018989	Puma Director and Sonangol Representative (President of Sonangol Holdings)

Executive Committee of the Company

The Executive Committee is under the responsibility of the Chief Executive Officer and is primarily responsible for the day-to-day business and operation of the Group. The Committee is responsible for implementing the strategy formulated by the Board and authorizes related investments, subject to approval from the Board where appropriate.

The committee meets as often as required by the Chief Executive Officer, but at least once a month. The committee provides strategic direction and operational support within agreed policies and business portfolios.

The names of each of the members of the Executive Committee as of the date of this Prospectus, and their respective positions are presented in the following table.

Name	Current position
Pierre Eladari..	Chief Executive Officer
Denis Chazarain	Chief Financial Officer
Duncan Armstrong	Global Head of Storage
Jonathan Ellisor..	Supply Manager
Robert Jones	Chief Operating Officer Asia Pacific and Middle East
Christophe Zyde	Chief Operating Officer Africa
Rodrigo Zavala..	Chief Operating Officer Americas

Compliance and Audit Committees

Members of the Compliance Committee include Ronnie Ballack (as Chairman), Charis Pengelly, Pierre Eladari, Denis Chazarain, Christophe Zyde, Robert Jones, Rodrigo Zavala and the Internal Audit Manager Jean-Romain Cure.

Members of the Audit Committee include Graham Sharp (as Chairman), Pierre Lorinet and Mark Irwin.

The Compliance and Audit Committees meet at least once a year. The main role of the committees is to review our compliance and audit procedures and plans as well our risk management framework. The Compliance and Audit Committees also review any specific issues raised on an ad hoc basis.

Board of Directors of the Issuer

General consideration

The board of directors of the Issuer represents the essential corporate body generally entrusted with the management of the Issuer. It defines the general policy and strategic direction of the Issuer and, to that end, is vested to that purpose with the broadest powers to perform all acts of administration and disposition in relation to the corporate purposes of the Issuer. All powers not expressly reserved by the Luxembourg law of 10 August 1915, on commercial companies as amended from time to time, and/or the articles of association of the Issuer to the general meeting of shareholders of the Issuer, fall within the competence of the board of directors.

Composition of the board of directors of the Issuer

The board of directors of the Issuer is currently composed of directors of category A and of category B whose name, age, address, position and category as of the date of this Prospectus, are presented in the following table:

Name	Address	Position	Category
Pierre Eladari	7, rue Robert Stümper, L-2557 Luxembourg	Chief Executive Officer of Puma Energy	Category A Director
Denis Chazarain	7, rue Robert Stümper, L-2557 Luxembourg	Chief Financial Officer	Category A Director
Dirk-Jan Vanderbroeck	7, rue Robert Stümper, L-2557 Luxembourg	Global Head of Corporate Finance & Treasury	Category A Director
Christophe Gaul	7, rue Robert Stümper, L-2557 Luxembourg	Managing Director of Headstart S.àr.l., Luxembourg	Category B Director
Constance Collette	7, rue Robert Stümper, L-2557 Luxembourg	Director of Headstart S.àr l., Luxembourg	Category B Director
Rémy Cornet	7, rue Robert Stümper, L-2557 Luxembourg	Manager at Headstart S.àr l., Luxembourg	Category B Director

The board of directors can elect among its members a permanent chairman (*président du conseil d'administration*), who has for duties to convene and chair meetings of the board of directors pursuant to the articles of association of the Issuer. As of the date hereof, the board of directors of the Issuer has no permanent chairman.

Principal Shareholders of the Issuer and the Company

The Issuer is a wholly owned indirect subsidiary of the Company. As of June 30, 2014, the share capital of the Company was $1,704,166,000 and comprised 100,000,004 ordinary shares and has been registered in Singapore. The following table shows the Company's shareholders as of June 30, 2014:

Name	Number of shares held	Percentage ownership
Trafigura	48,789,584	48.79%
Sonangol	30,000,001	30.00%
Cochan	15,000,001	15.00%
PE Investments Limited	6,210,418	6.21%

Following the increase in Sonangol's shareholding in the Company from 20% to 30% in 2013, Trafigura, Sonangol, Cochan and PE Investments Limited entered into a shareholders' agreement with effect from September 16, 2013. The shareholders' agreement contains, among other matters, a number of customary provisions relating to the governance of the Company and pre-emption rights to the shareholders on a new issue of shares, as well as tag-along and drag-along rights exercisable by the parties under certain circumstances.

Under the terms of the shareholders' agreement, Trafigura has the right to appoint three directors, Sonangol has the right to appoint two directors and Cochan has the right to appoint one director. The shareholders' agreement in addition provides for the appointment of the Chief Executive Officer of the Company and an Independent Director appointed by shareholders holding together at least 75% of the shares in issue. The shareholders' agreement provides that certain matters shall be approved by the shareholders holding together at least 75% of the shares then in issue. Such matters include among others any application for the listing of any shares or other securities of any member of the Company's Group on any stock exchange.

The issue and listing of the Notes has been authorized by the shareholders of the Company by way of a shareholders' resolution dated October 7, 2014, in accordance with the provisions of the shareholders' agreement.

Recent Developments

- On July 1, 2014, Puma Energy successfully tapped an additional $250 million from its existing $750 million Senior Notes due 2021, which were issued in January 2014.
- In July 2014, Puma Energy acquired a 18% stake in Senstock Senegal, a storage business in Senegal, for $11.5 million.
- On August 27, 2014, Puma Energy closed the acquisition of Malpass Enterprises Pty Ltd, a downstream business in Australia, for $29.2 million.

- On August 31, 2014, Puma Energy closed the acquisition of Ridge Petroleum, a storage business in Ghana, for $9.85 million.

- On September 29, 2014, Puma Energy successfully refinanced an existing working capital line in favor of Puma Energy PNG Supply Ltd through a $120 million borrowing base facility with Natixis Singapore Branch and Australia and New Zealand Banking Group Limited Singapore Branch.

BOOK-ENTRY; DELIVERY AND FORM

The Notes will be issued only in registered form and in minimum denominations of €100,000 and integral multiples of €1,000 in excess thereof.

The Notes are being sold in reliance on Regulation S under the Securities Act and will be represented on issue by an offshore global note (the "**Global Note**"), that will represent the aggregate principal amount of the Notes. The Global Note will be deposited with, and registered in the name of a nominee for the common depositary for, Euroclear and Clearstream. Beneficial interests in the Global Note may be held only through Euroclear or Clearstream or their participants at any time. By acquisition of a beneficial interest in the Global Note, the purchaser will be required to certify that it is either (i) a non-US person (as such term is defined in Regulation S) or (ii) a US person who purchased the Notes in a transaction not requiring registration under the Securities Act. See "*Subscription and Sale.*"

Beneficial interests in the Global Note will be subject to certain restrictions on transfer set out therein and under "*Subscription and Sale.*"

Except in the limited circumstances described below (see "*– Exchange of Global Notes for Definitive Notes*"), owners of beneficial interests in the Global Note will not be entitled to receive physical delivery of Notes.

For so long as any of the Notes are represented by the Global Note, each person (other than another clearing system) who is for the time being shown in the records of Euroclear or Clearstream (as the case may be) as the holder of a particular aggregate principal amount of such Notes (each an "**Accountholder**") (in which regard any certificate or other document issued by Euroclear or Clearstream (as the case may be) as to the aggregate principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes) shall be treated as the holder of such aggregate principal amount of such Notes (and the expression "**Noteholders**" and references to "**holding of Notes**" and to "**holder of Notes**" shall be construed accordingly) for all purposes other than with respect to payments on such Notes, the right to which shall be vested solely in the nominee for the relevant clearing system (the "**Relevant Nominee**") in accordance with and subject to the terms of the Global Note. Each Accountholder must look solely to Euroclear or Clearstream, as the case may be, for its share of each payment made to the Relevant Nominee.

The Notes will be subject to certain transfer restrictions as set forth under "*Subscription and Sale.*"

Depository Procedures

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream (together, the "**Clearing Systems**") currently in effect. The information in this section concerning the Clearing Systems has been obtained from sources that the Issuer believes to be reliable, but the Issuer does not take any responsibility for the accuracy of this section. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Issuer or any other party to the Indenture will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Clearing Systems

Euroclear and Clearstream

Euroclear and Clearstream each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream also deal with domestic securities markets in several countries through established depositary and custodial relationships. Euroclear and Clearstream have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream customers are worldwide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Registration and Form

Book-entry interests in the Notes held through Euroclear and Clearstream will be represented by the Global Note registered in the name of a nominee of, and held by, a common depositary for Euroclear and Clearstream. As necessary, the Registrars will adjust the amounts of Notes on the Register for the accounts of Euroclear and Clearstream to reflect

the amounts of Notes held through Euroclear and Clearstream, respectively. Beneficial ownership of book-entry interests in Notes will be held through financial institutions as direct and indirect participants in Euroclear and Clearstream.

The aggregate holdings of book-entry interests in the Notes in Euroclear and Clearstream will be reflected in the book-entry accounts of each such institution. Euroclear or Clearstream, as the case may be, and every other intermediate holder in the chain to the beneficial owner of book-entry interests in the Notes will be responsible for establishing and maintaining accounts for their participants and customers having interests in the book-entry interests in the Notes. The Registrars will be responsible for maintaining a record of the aggregate holdings of Notes registered in the name of a common nominee for Euroclear and Clearstream and/or, if individual Certificates are issued in the limited circumstances described herein, holders of Notes represented by those individual Certificates. Each Paying Agent will be responsible for ensuring that payments received by it from or on behalf of the Issuer for holders of book-entry interests in the Notes holding through Euroclear and Clearstream are credited to Euroclear or Clearstream, as the case may be.

We will not impose any fees in respect of holding the Notes; however, holders of book-entry interests in the Notes may incur fees normally payable in respect of the maintenance and operation of accounts in Euroclear or Clearstream.

Clearing and Settlement Procedures

Initial Settlement

Upon their original issue, the Notes will be in global form represented by the Global Note. Interests in the Notes will be in uncertified book-entry form. Purchasers electing to hold book-entry interests in the Notes through Euroclear and Clearstream accounts will follow the settlement procedures applicable to conventional Eurobonds. Book-entry interests in the Notes will be credited to Euroclear and Clearstream participants' securities clearance accounts on the business day following the issue date against payment (value the issue date).

Secondary Market Trading

Secondary market trades in the Notes will be settled by transfer of title to book-entry interests in the Clearing Systems. Title to such book-entry interests will pass by registration of the transfer within the records of Euroclear or Clearstream, as the case may be, in accordance with their respective procedures. Book-entry interests in the Notes may be transferred within Euroclear and within Clearstream and between Euroclear and Clearstream in accordance with procedures established for these purposes by Euroclear and Clearstream.

General

None of Euroclear or Clearstream is under any obligation to perform or continue to perform the procedures referred to above, and such procedures may be discontinued at any time. None of the Issuer or any of its agents will have any responsibility for the performance by Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations or the arrangements referred to above.

Exchange of Global Notes for Definitive Notes

A Global Note is exchangeable for Notes in registered definitive form ("**Definitive Notes**") if:

- if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as depositary and a successor depositary is not appointed by us within 120 days; or
- if the owner of a Book-Entry Interest requests such an exchange in writing delivered through either Euroclear or Clearstream following an Event of Default under the Indenture and enforcement action is being taken in respect thereof.

In all cases, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the relevant clearing system (in accordance with its customary procedures), as the case may be unless the Issuer determines otherwise in compliance with the requirements of the Indenture.

Definitive Notes delivered in exchange for the Global Note will be delivered to or upon the order of the relevant clearing system or an authorised representative of the relevant clearing system, and may be delivered to Noteholders at the office of the Paying Agent in Luxembourg.

Exchange of Definitive Notes for Global Notes

If issued, Definitive Notes may not be exchanged or transferred for beneficial interests in a Global Note.

Exchange of Definitive Notes for Definitive Notes

If issued, Definitive Notes may be exchanged or transferred by presenting or surrendering such Definitive Notes at the office of the Registrar located in London with a written instrument of transfer in form satisfactory to such Registrar, duly executed by the holder of the Definitive Notes or by its attorney, duly authorised in writing. If the Definitive Notes being exchanged or transferred have restrictive legends, such holder must also provide a written certificate (in the form provided in the Indenture) to the effect that such exchange or transfer will comply with the appropriate transfer restrictions applicable to such Notes. See "*Subscription and Sale.*"

In the case of a transfer in part of a Definitive Note, a new Definitive Note in respect of the balance of the principal amount of the Definitive Note not transferred will be delivered to the office of the relevant Registrar.

If a holder of a Definitive Note claims that such Definitive Note has been lost, destroyed or stolen, or if such Definitive Note is mutilated and is surrendered to the office of the relevant Registrar, the Issuer will issue and the Registrar will authenticate a replacement Definitive Note if the Issuer's requirements are met. We may require a holder requesting replacement of a Definitive Note to furnish such security or indemnity as may be required to protect them and any agent from any loss which they may suffer if a Definitive Note is replaced. We may charge for any expenses incurred by it in replacing a Definitive Note. In case any such mutilated, destroyed, lost or stolen Definitive Note has become or is about to become due and payable, the Issuer, in its discretion, may, instead of issuing a new Definitive Note, pay such Definitive Note.

Methods of Receiving Payments on the Notes

Payments of principal and interest in respect of Notes represented by a Global Note will be made upon presentation or, if no further payment falls to be made in respect of the Notes, against presentation and surrender of such Global Note to or to the order of a Paying Agent (or such other agent as shall have been notified to the holders of the Global Note for such purpose).

Distributions of amounts with respect to book-entry interests in the Global Note held through Euroclear or Clearstream will be credited, to the extent received by a Paying Agent, to the cash accounts of Euroclear or Clearstream participants in accordance with the relevant system's rules and procedures.

Principal of, premium, if any, and interest on any Definitive Notes will be payable at the office or agency of the Paying Agent in Luxembourg maintained for such purposes. In addition, interest on Definitive Notes may be paid by check mailed to the person entitled thereto as shown on the register for such Definitive Notes.

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised us that they will take any action permitted to be taken by a holder of the Notes (including the presentation of the Notes for exchange as described above) only at the direction of one or more participants to whose account the book-entry interests in the Global Note are credited and only in respect of such portion of the aggregate principal amount of the Notes as to which such participant or participants has or have given such direction. Euroclear and Clearstream will not exercise any discretion in the granting of consents, waivers or the taking of any other action in respect of the Global Note. However, if there is an Event of Default under the Notes, Euroclear and Clearstream reserve the right to exchange the Global Note for Definitive Notes in certificated form, and to distribute such Definitive Notes to their participants.

TAXATION

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences, under the tax laws of the country of which they are resident, of a purchase of Notes including without limitation, the consequences of receipt of interest and premium, if any, on and sale or redemption of, the Notes or any interest therein.

Luxembourg Tax Considerations

The following summary is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. In addition, any reference to a tax, duty, levy, impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Tax residency of the holders of the Notes

Investors will not become resident nor be deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of their rights thereunder.

Taxation of the holders of the Notes

Withholding Tax

Non-resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the laws of June 21, 2005 (the "**Laws**") implementing the Savings Directive (see Savings Directive below) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of certain Member States of the European Union (the "**Territories**"), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws, interest or similar income paid or credited by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (as defined by the Laws) which is resident of, or established in, a Member State of the European Union (other than Luxembourg) or one of the Territories is subject to a withholding tax unless the relevant recipient has adequately instructed such Luxembourg paying agent to provide details of the relevant interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is levied at a rate of 35% and responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. The Luxembourg government has announced that Luxembourg will elect out of the withholding tax system in favor of automatic exchange of information from 1 January 2015 and a bill of law in this respect has been filed with the Luxembourg Parliament.

On March 24, 2014, the Council of the European Union adopted Directive 2014/48/EU amending the Savings Directive (see Savings Directive below).

Resident holders of Notes

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005, as amended (the "**2005 Law**") mentioned below, there is no withholding tax on payments of principal, premium or interest

made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the 2005 Law, interest or similar income paid or credited by a paying agent established in Luxembourg to or for the benefit of an individual beneficial owner who is resident of Luxembourg or to certain residual entities that secure interest payments on behalf of such individuals, is subject to a withholding tax of 10% (the "**10% WHT**"). Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

Furthermore, a Luxembourg resident individual who acts in the course of his/her private wealth and is the beneficial owners of interest or other similar income by a paying agent established outside Luxembourg in a Member State of the European Union or the European Economic Area or in a jurisdiction having concluded an agreement with Luxembourg in connection with the Savings Directive may opt for a final 10% levy (the "**10% Levy**"). In such case, the 10% Levy is calculated on the same amounts as if the paying agent was a Luxembourg paying agent. The option for the 10% Levy must cover all interest or similar income allocated by eligible foreign paying agents to the beneficial owner during the entire civil year.

Income Taxation

Non-resident holders of Notes

A non-resident holder of Notes, not having a permanent establishment or permanent representative in Luxembourg to which such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realized by such non-resident holder of Notes on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate holder of Notes or an individual holder of Notes acting in the course of the management of a professional or business undertaking, who has a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realized upon the sale or disposal, in any form whatsoever, of the Notes.

Resident holders of Notes

Resident corporate holder of Notes

A resident corporate holder of Notes must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

Resident individual holder of Notes

A resident individual holder of Notes, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts, under the Notes, except if the final 10% WHT or the final 10% Levy applied on such income in accordance with the 2005 Law. A gain realized by an individual holder of Notes, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. An individual Noteholder, who acts in the course of the management of his/her private wealth and who is a resident of Luxembourg for tax purposes, has further to include the portion of the gain corresponding to accrued but unpaid income in respect of the Notes in his/her taxable income, insofar as the accrued but unpaid interest is indicated separately in the agreement.

Luxembourg resident individual Noteholders acting in the course of the management of a professional or business undertaking to which the Notes are attributable, must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realized on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

Luxembourg holders of Notes benefiting from a special tax regime

Luxembourg holders of Notes subject to certain special tax regime such as, for example, specialized investment funds governed by the amended law of February 13, 2007, family wealth management companies governed by the amended law of May 11, 2007 or undertakings for collective investment governed by the law of December 17, 2010 are not subject to Luxembourg income tax. Interest accrued or received, any redemption premium or issue discount and gains realized on the sale or disposal, in any form whatsoever, of the Notes by such holders are not subject to income tax.

Net Wealth Taxation

A corporate holder of Notes, whether it is resident of Luxembourg for tax purposes or, if not, if it maintains a permanent establishment or a permanent representative in Luxembourg to which such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is governed by the amended law of May 11, 2007 on family wealth management companies, or by the law of December 17, 2010 on undertakings for collective investment, or by the amended law of February 13, 2007 on specialized investment funds, or is a securitization company governed by the amended law of March 22, 2004 on securitization, or is a capital company governed by the amended law of June 15, 2004 on venture capital vehicles.

An individual holder of Notes, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

Neither the issuance nor the transfer of Notes will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties unless the documents relating to the Notes are voluntarily registered in Luxembourg or presented during a court proceeding in a Luxembourg individuals.

Where a holder of Notes is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg notarial deed or otherwise recorded in Luxembourg.

Singapore Tax Considerations

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines in force as of date of this Prospectus and are subject to any changes in such laws, administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Prospectus are intended or are to be regarded as advice on the tax position of any holder of the Notes or of any person acquiring, selling or otherwise dealing in respect of the Notes. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and do not purport to deal with the Singapore tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective holders of the Notes are advised to consult their own professional tax advisers as to the tax consequences of the acquisition, ownership of or disposal of the Notes, including, in particular, the effect of any foreign, state or local tax laws to which they are subject to. It is emphasised that none of the Issuer, the Parent Guarantor, and any other persons involved in the issuance of the Notes accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Notes.

General

An individual is a tax resident in Singapore in a year of assessment if in the preceding year he was physically present in Singapore or exercised an employment in Singapore (other than as a director of a company) for 183 days or more or if he resides in Singapore.

A Singapore tax resident individual is taxed at the current progressive rates ranging from 0% to 20%. Non-resident individuals, subject to certain exceptions, are subject to Singapore income tax on income accruing in or derived from Singapore at the current rate of 20%.

A company is a tax resident in Singapore if the control and management of its business is exercised in Singapore.

The corporate tax rate in Singapore is currently 17%. In addition, three-quarters of up to the first S$10,000, and one-half of up to the next S$290,000, of a company's chargeable income otherwise subject to normal taxation is exempt from corporate tax. New companies will also, subject to certain conditions and exceptions, be eligible for full tax exemption on the first S$100,000 and 50% tax exemption on the next S$200,000 of normal chargeable income a year for each of the company's first three consecutive years of assessment.

Singapore Withholding Tax

Under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "**ITA**"), the following payments are deemed to be derived from Singapore:

(a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or

(b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15% final withholding tax described below) to non-resident persons (other than non-resident individuals) is currently 17%. The applicable rate for non-resident individuals is currently 20%. However, if the payment is derived by a non-resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15%. The rate of 15% may be reduced by applicable tax treaties.

On the basis that payments made by the Issuer under the Notes are not deemed to be derived from Singapore under Section 12(6) of the ITA, such payments should not be subject to Singapore withholding tax. However, payments made by the Parent Guarantor under the Guarantee may be subject to Singapore withholding tax if such payments are regarded as derived from Singapore under Section 12(6) of the ITA.

Nevertheless, as stated in the terms and conditions of the Indenture, any payments made by the Issuer with respect to the Notes or by the Parent Guarantor with respect to the Guarantee will be made without withholding or deduction for taxes in any jurisdiction unless required by law. If any deduction or withholding for taxes of a relevant tax jurisdiction is required by law with respect to a payment to the holders of the Notes or the Guarantee, subject to certain exceptions, the Issuer or the Parent Guarantor, as the case may be will pay the additional amounts necessary so that the net amount received after the withholding is not less than the amount that holders of the Notes would have received in the absence of such withholding.

Interest and other payments under the Notes

On the basis that payments made by the Issuer under the Notes are not deemed to be derived from Singapore under Section 12(6) of the ITA, such payments made by the Issuer would generally be considered as sourced outside Singapore (unless the Notes are held as part of a trade or business carried on in Singapore, in which event the holders of such Notes may be taxed on such payments as they are derived).

Individual taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore, subject to certain exceptions. All foreign-sourced income received in Singapore on or after 1 January 2004 by a Singapore tax resident individual (except for income received through a partnership in Singapore) is exempt from Singapore income tax if the Comptroller of Income Tax in Singapore ("**Comptroller**") is satisfied that the tax exemption would be beneficial to the individual. Foreign-sourced income received or deemed received in Singapore by an individual not resident in Singapore is exempt from Singapore income tax.

Corporate taxpayers who are Singapore tax residents are subject to Singapore income tax on income accruing in or derived from Singapore and, subject to certain exceptions, on foreign-sourced income received or deemed to be received in Singapore.

Non-Singapore tax resident corporate taxpayers are subject to income tax on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed received in Singapore, subject to certain exceptions.

Capital Gains

Singapore does not impose tax on capital gains. However, there are no specific laws or regulations which deal with the characterization of capital gains and hence, gains arising from the disposal of the Notes by any person may be construed to be of an income nature and subject to income tax, especially if they arise from activities which the Comptroller would regard as the carrying on of a trade or business in Singapore.

Holders of the Notes who apply or are required to apply Singapore Financial Reporting Standard 39—Financial Instruments: Recognition and Measurement ("**FRS 39**") may, for Singapore income tax purposes, be required to recognize gains or losses (not being gains or losses in the nature of capital) on the Notes, irrespective of disposal, in accordance with FRS 39. Please see the section below on "Adoption of FRS 39 Treatment for Singapore Income Tax Purposes."

Adoption of FRS 39 Treatment for Singapore Income Tax Purposes

The Inland Revenue Authority of Singapore has issued a circular entitled "Income Tax Implications Arising from the Adoption of FRS 39—Financial Instruments: Recognition & Measurement" (the "**FRS 39 Circular**"). The ITA has since been amended to give effect to the FRS 39 Circular.

The FRS 39 Circular generally applies, subject to certain "opt-out" provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes (i.e. companies registered in Singapore).

Holders of the Notes who may be subject to the tax treatment under the FRS 39 Circular should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Notes.

Estate Duty

Singapore estate duty has been abolished for deaths occurring on or after 15 February 2008.

European Union Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"), each Member State of the European Union is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or secured by such a person for, an individual beneficial owner resident in, or certain limited types of entity established in, that other Member State. However, for a transitional period, Austria and Luxembourg will (unless during that period they elect otherwise) instead operate a withholding system in relation to such payments. Under such a withholding system, the beneficial owner of the interest payment must be allowed to elect that certain provision of information procedures should be applied instead of withholding. The rate of withholding is 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to exchange of information procedures relating to interest and other similar income. The Luxembourg government has announced that Luxembourg will elect out of the withholding system in favor of automatic exchange of information with effect from January 1, 2015.

A number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures to the Savings Directive.

On March 24, 2014 the Council of the European Union adopted a Directive amending the Savings Directive (the "**Amending Directive**") which, when implemented, will broaden the scope of the rules described above. The Member States will have until January 1, 2016 to adopt national legislation necessary to comply with the Amending Directive. The changes made under the Amending Directive include extending the scope of the Savings Directive to payments made to, or secured for, certain other entities and legal arrangements (including trusts and partnerships), where certain conditions are satisfied. They also broaden the definition of "interest payment" to cover income that is equivalent to interest. Investors who are in any doubt as to their position should consult their professional advisers.

If a payment under a Note were to be made by a person in a Member State or another country or territory which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any law implementing or complying with, or introduced in order to conform to, the Savings Directive, then potentially neither the Issuer nor any paying agent nor any other person would be obliged to pay

additional amounts under the terms of such Note as a result of the imposition of such withholding tax. The Issuer is, however, required to use reasonable endeavors to appoint and thereafter maintain a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to the Savings Directive. For more information, see "*Description of Notes—Paying Agent, registrar and transfer agent for the Notes*" and "*—Additional Amounts.*"

The proposed financial transactions tax ("FTT")

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "participating Member States").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. In May 2014, a joint statement by ministers of the participating Member States (excluding Slovenia) proposed "progressive implementation" of the FTT, with the initial form applying the tax to transactions in shares and some derivatives.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between the participating Member States and the legality of the proposal is uncertain. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate and/or certain of the participating Member States may decide to withdraw. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Issuer has agreed to sell to institutional investors, and the institutional investors have agreed to purchase from the Issuer, the entire principal amount of the Notes, pursuant to a purchase agreement entered into on October 16, 2014 between the Issuer, the Parent Guarantor and the institutional investors.

Selling Restrictions

General

Neither the Issuer nor the Parent Guarantor have made any representation that any action has been or will be taken by the Issuer or the Parent Guarantor that would, or is intended to, permit a public offer of the Notes or the possession, circulation or distribution of this Prospectus or any other material relating to the Issuer, the Parent Guarantor or the Notes, in any country or jurisdiction where any such action for that purpose is required.

United States

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except in certain transactions exempt from the registration requirements of the Securities Act.

In addition, 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

The Issuer

The Issuer, Puma International Financing S.A., is a public limited liability company (*société anonyme*) organized and existing under the laws of Luxembourg, which was incorporated on December 12, 2013. The Issuer's registered address is 7, rue Robert Stümper, L-2557 Luxembourg and its telephone number is + 35 22 67 30 21. The Issuer is registered with the Luxembourg Trade and Companies Register under number B 182802. The Issuer's objects are described in clause 2 of its articles of association.

The articles of incorporation of the Issuer, dated December 12, 2013, were published in the *Mémorial C, Recueil des Sociétés et Associations* on February 1, 2014 under number 297. The articles of association of Puma International Financing S.A. were amended pursuant to a notary deed dated March 31, 2014 published in the *Mémorial C, Recueil des Sociétés et Associations* on June 26, 2014, under number 1645.

Business

The Issuer is a financing subsidiary and does not conduct any revenue-generating operations of its own. As of June 30, 2014, the Issuer had external borrowings amounting to $1,475 million.

Share capital

As of the date of this Prospectus, the share capital of the Issuer was $2,050,000 divided into 2,050,000 ordinary shares with a par value of $1 per share.

Directors' interests

None of the directors of the Issuer has any conflict of interest between any of their respective duties to the Issuer and their respective private interests and/or other duties.

As a matter of Luxembourg law, each director of the Issuer is under a duty to act honestly and in good faith with regard to the best interests of the Issuer, regardless of any other directorships such director may hold.

The Parent Guarantor

The Parent Guarantor, Puma Energy Holdings Pte. Ltd., is a private company limited by shares incorporated under the laws of Singapore, which was incorporated on May 2, 2013. The Parent Guarantor's registered address is One Marina Boulevard #28-00, Singapore 018989 and its telephone number is + 65 6319 2960. The Parent Guarantor is registered with the Registrar of Companies and Businesses of Singapore under number 201311781D. The Parent Guarantor's objects are described in clause 3 of its articles of association.

General Information

There has been no material adverse change in the Issuer's or the Parent Guarantor' prospects since June 30, 2014.

There has been no significant change in the financial or trading position of the Issuer since June 30, 2014.

For the avoidance of doubt, any website referred to in this Prospectus does not form part of this Prospectus prepared in connection with the proposed listing of the Notes.

Listing

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF Market of the Luxembourg Stock Exchange. Prior to such listing and admission to trading, however, the Luxembourg Stock Exchange will permit dealings in the Notes in accordance with its rules.

We expect that the total expenses related to the listing and admission of the Notes to trading will be approximately €5,560.

Luxembourg Listing Information

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market of that exchange and the rules and regulations of the Luxembourg Stock Exchange so require, the Issuer will publish or make available any notices (including financial notices) to the public in written form at places indicated by announcements to be published in a leading newspaper having a general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or on the website of the Luxembourg Stock Exchange (www.bourse.lu) or by any other means considered equivalent by the Luxembourg Stock Exchange.

For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, copies of the following documents may be obtained free of charge at the specified office of the listing agent in Luxembourg and the registered office of the Issuer during normal business hours on any weekday (Saturdays, Sundays and public holidays excluded):

- the organizational documents of the Issuer and the Parent Guarantor;
- the financial statements included in this Prospectus;
- the annual audited financial statements of the Issuer;
- our most recent audited consolidated financial information, and any interim financial information published by us;
- the purchase agreement relating to the Notes; and
- the Indenture (which includes the Guarantee and the form of the Notes).

The Issuer has appointed Banque Internationale à Luxembourg S.A. as paying agent, transfer agent, listing agent and registrar to make payments on, when applicable, and transfers of, the Notes. The Issuer reserves the right to change this appointment in accordance with the terms of the Indenture and will publish notice of such change of appointment in a newspaper having a general circulation in Luxembourg (which is currently expected to be the *Luxemburger Wort*) or on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*).

Application may also be made to the Euro MTF Market to have the Notes removed from listing on the Euro MTF Market, including if necessary to avoid any new withholding taxes in connection with the listing.

The Issuer accepts responsibility for the information contained in this Prospectus. The Issuer declares that, having taken all reasonable care to ensure that such is the case, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect its import. This Prospectus may only be used for the purposes for which it has been published.

Clearing Systems

The Notes have been accepted for clearing and settlement through the facilities of Euroclear and/or Clearstream with the Common Code number 112832416 and International Securities Identification Number (ISIN) XS1128324164.

Consents and Authorizations

We have obtained all necessary consents, approvals and authorizations in the jurisdiction of our incorporation in connection with the issue and performance of the Notes and the issue and performance of the related Guarantee.

The creation and issuance of the Notes have been authorized by resolutions of the Issuer's board of directors dated October 6, 2014. The Guarantee was authorized by a resolution of Puma Energy Holdings Pte. Ltd.'s board of directors dated October 7, 2014.

Documents on Display

Copies of the following documents may be inspected upon request at the offices of the Issuer during usual business hours on any week day (Saturday, Sunday and public holidays excepted) for the life of this Prospectus:

(a) the memorandum and articles of association of the Issuer and the Parent Guarantor;

(b) the financial statements of the Parent Guarantor included in this Prospectus;

(c) the Indenture among the Issuer, the Parent Guarantor and The Law Debenture Trust Corporation p.l.c., as trustee, governing the Notes.

Subsidiaries Information

The following subsidiaries represents at least 10% of the consolidated net assets (in terms of book value) or they account for at least 10 % of the consolidated net profit or loss of the Issuer:

- We own a 100% ownership interest in Australian Fuel Distributors Pty Ltd. Australian Fuel Distributors Pty Ltd operates in the storage, distribution and marketing of oil products. As at August 31, 2014, Australian Fuel Distributors Pty Ltd had an issued capital of AUD 7,500,015. Its registered office is Level 7, 207 Kent St, Sydney 2000, Australia.

- We own a 100% ownership interest in Alexela Sillamae. Alexela Sillamae operates in the storage of oil products. As at August 31, 2014, Alexela Sillamae had an issued capital of $6,469,850. Its registered office is Kesk 2, Sillamäe, 40231, Estonia.

- We own a 100% ownership interest in Puma Energy Asia Pacific BV. Puma Energy Asia Pacific BV operates as a holding company. As at August 31, 2014, Puma Energy Asia Pacific BV had an issued capital of $22,851. Its registered office is Gustav Mahlerplein 102, 1082 MA, Amsterdam, Netherlands.

- We own a 100% ownership interest in Puma Energy Bahamas S.A. (Nicaragua branch). Puma Energy Bahamas S.A. (Nicaragua branch) operates as a holding company. As at August 31, 2014, Puma Energy Asia Pacific BV had an issued capital of $0. Its registered office is Arianna House, Dunmore Lane, Nassau, Bahamas.

- We own a 100% ownership interest in Puma Energy Johannesburg Supply, S A. Puma Energy Johannesburg Supply, S A is in charge of the purchase and supply of oil products to the different African entities. As at August 31, 2014, Puma Energy Johannesburg Supply, S.A had an issued capital of $0. Its registered office is Plaza 2000, 16th Floor, 50th Street, Panama.

- We own a 100% ownership interest in Puma International Congo SA. Puma International Congo S.A. operates in the distribution and marketing of oil products. As at August 31, 2014, Puma International Congo S.A. had an issued capital of XAF 8,291,600,000. Its registered office is 4 Rue de la Loya, Cote Sauvage, BP1180 Pointe Noire, Congo.

- We own a 100% ownership interest in Puma Energy Funding Limited. Puma Energy Funding Limited ensures the financing activities for the Group. As at August 31, 2014, Puma Energy Funding Limited had an issued capital of $100. Its registered office is Arianna House, Dunmore Lane, Nassau, Bahamas.

- We own a 100% ownership interest in Puma Energy Holdings Pte. Ltd (Singapore). Puma Energy Holdings Pte. Ltd (Singapore) operates as a holding company. As at August 31, 2014, Puma Energy Holdings Pte. Ltd (Singapore) had an issued capital of $1,000,000. Its registered office is One Marina Boulevard #28-00, Singapore 018989.We own a 100% ownership interest in Puma Energy Group Pte. Ltd. Puma Energy Group Pte. Ltd operates as a holding company. As at August 31, 2014, Puma Energy Funding Limited had an issued capital of $997,050,001. Its registered office is One Marina Boulevard #28-00, Singapore 018989.

- We own a 100% ownership interest in Angobetumes LDA. Angobetumes LDA operates in the storage, distribution and marketing of oil products. As at August 31, 2014, Angobetumes LDA had an issued capital of AOA 12,750,000. Its registered office is Rua Dr. Antonio Agostinho Neto, Lote no. 1, 6 Andar, Edificio Caravela, Bairro Praia do Bispo, Municipio da Ingombota, Luanda, Angola.

- We own a 100% ownership interest in Puma Energy International BV Geneva Branch. Puma Energy International BV Geneva Branch provides services to companies of the Group. As of August 31, 2014, Puma Energy International BV Geneva Branch had an issued capital of EUR 100,000. Its registered office is Rue de Jargonnant 1, 1207 Genève.

- We own a 100% ownership interest in Pumangol Industrial Lda. Pumangol Industrial Lda operates in the storage, distribution and marketing of oil products. As at August 31, 2014, Pumangol Industrial Lda had an issued capital of AOA 100,000,000. Its registered office is Rua Dr. Antonio Agostinho Neto, Lote no. 1, 6 Andar, Edificio Caravela, Bairro Praia do Bispo, Municipio da Ingombota, Luanda, Angola.

- We own a 100% ownership interest in Pumangol Lda. Pumangol Lda operates in the storage, distribution and marketing of oil products. As at August 31, 2014, Pumangol Lda had an issued capital of AOA 100,000,000. Its registered office is Rua Dr. Antonio Agostinho Neto, Lote no. 1, 6 Andar, Edificio Caravela, Bairro Praia do Bispo, Municipio da Ingombota, Luanda, Angola.

- We own a 100% ownership interest in Pumangol Bunkering Lda. Pumangol Bunkering Lda operates in the storage, distribution and marketing of oil products. As at August 31, 2014, Pumangol Bunkering Lda had an issued capital of $1,017,993. Its registered office is Rua Dr. Antonio Agostinho Neto, Lote no. 1, 6 Andar, Edificio Caravela, Bairro Praia do Bispo, Municipio da Ingombota, Luanda, Angola.

- We own a 100% ownership interest in Puma Energy Panama Supply, S A. Puma Energy Panama Supply, S.A. is in charge of the purchase and supply of oil products to the different Group entities. As of August 31, 2014, Puma Energy Panama Supply, S.A had an issued capital of $0. Its registered office is Plaza 2000, 16th Floor, 50th Street, Panama.

Independent Auditors

Ernst & Young Ltd of 59 route de Chancy, 1213 Geneva, Switzerland, have been appointed as independent auditors to the Company.

INDEX TO FINANCIAL STATEMENTS

PUMA ENERGY HOLDINGS PTE. LTD.

Unaudited consolidated financial statements of Puma Energy Holdings Pte. Ltd. as of and for the six months ended June 30, 2014

Consolidated statement of income F-2
Consolidated statement of comprehensive income F-3
Consolidated balance sheet F-4
Consolidated statement of changes in equity F-5
Consolidated statement of cash flows F-6
Notes to the consolidated financial statements F-7

Audited consolidated financial statements of Puma Energy Holdings Pte. Ltd. as of and for the years ended December 31, 2012 and 2013

Independent auditors report F-26
Consolidated statement of income F-27
Consolidated statement of comprehensive income F-28
Consolidated balance sheet F-29
Consolidated statement of changes in equity F-30
Consolidated statement of cash flows F-31
Notes to the consolidated financial statements F-32

Audited consolidated financial statements of Puma Energy Group Pte. Ltd. as of and for the years ended December 31, 2010, 2011 and 2012

Independent auditors report F-76
Consolidated statement of income F-78
Consolidated statement of comprehensive income F-79
Consolidated balance sheet F-80
Consolidated statement of changes in equity F-81
Consolidated statement of cash flows F-82
Notes to the consolidated financial statements F-83

Unaudited balance sheet of Puma International Financing S.A. as of June 30, 2014 ..... F-132

Consolidated statement of income

For the 6 months ended June 30,

in US$'000	Notes	2014 unaudited	2013 unaudited
Continuing operations			
Net sales	7.1/7.2/9.1	6,439,816	5,733,692
Cost of sales		(5,810,708)	(5,198,659)
Gross profit		629,108	535,033
Selling and operating costs	7.1/7.2/9.2	(407,667)	(349,106)
General and administrative expenses	7.1/7.2/9.2	(50,309)	(32,324)
Other operating income	9.3	485	4,496
Other operating expenses	9.3	(2,120)	(1,310)
Operating profit		169,497	156,789
Finance income	9.4	6,288	23,444
Finance costs	9.5	(88,455)	(85,264)
Net foreign exchange gains / (losses)		146	(6,062)
Net share of profit / (loss) of associates	8	1,838	1,023
Profit before tax		89,314	89,930
Income tax expense	10	(19,303)	(24,191)
Profit for the period		70,011	65,739
Attributable to:			
Owners of the parent		64,360	57,781
Non-controlling interests		5,651	7,958

Consolidated statement of comprehensive income

For the 6 months ended June 30, 2014

in US$'000	**2014 unaudited**	**2013 unaudited**
Profit for the period	70,011	65,739
Other comprehensive income		
Exchange differences on translation of foreign operations	3,129	(47,288)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	**3,129**	**(47,288)**
Net actuarial gains / (losses)	(503)	(702)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods	**(503)**	**(702)**
Total comprehensive income for the period, net of tax	**72,637**	**17,749**
Attributable to:		
Owners of the parent	67,103	11,983
Non-controlling interests	5,534	5,766

Consolidated balance sheet

As at 30 June 2014 and 31 December 2013

in US$'000	Notes	June 30, 2014 unaudited	December 31, 2013 audited
Assets			
Non-current assets			
Property and equipment	7.1/11	2,728,464	2,226,183
Intangible assets and goodwill	7.1/12	1,210,416	1,006,673
Investments in associates	8	28,565	24,181
Financial assets	15	123,321	113,860
Deferred tax assets		25,163	18,476
Total non-current assets		4,115,929	3,389,373
Current assets			
Inventories	14	865,978	669,538
Other assets	16	244,582	218,943
Income tax receivable		35,513	35,984
Trade receivables from third parties	17	614378	459,658
Trade receivables from related parties	17	82,649	60,510
Financial assets	15	23,905	28,719
Cash and cash equivalents	18	369,329	448,682
		2,236,334	1,922,034
Assets classified as held for sale	19	202	484
Total current assets		2,236,536	1,922,518
Total assets		6,352,465	5,311,891
Equity and liabilities			
Equity			
Registered share capital		1,704,166	1,000
Share capital pending registration		-	1,703,166
Total share capital	20	1,704,166	1,704,166
Other capital reserves		(8,069)	570
Retained earnings		274,941	210,581
Other components of equity		(160,801)	(163,544)
Equity attributable to owners of the parent		1,810,237	1,751,773
Non-controlling interests		113,692	123,321
Total equity		1,923,929	1,875,094
Non-current liabilities			
Interest-bearing loans and borrowings	21	1,816,014	1,071,586
Loan from shareholders	26	-	150,000
Retirement benefit obligation	23	4,706	3,720
Financial liabilities	24	16,246	25,287
Deferred tax liabilities		98,502	98,040
Provisions	22	37,491	28,674
Total non-current liabilities		1,972,959	1,377,307
Current liabilities			
Trade and other payables	25	1,247,387	1,129,564
Interest-bearing loans and borrowings	21	943,345	872,259
Financial liabilities	24	198,533	12,508
Income tax payable		46,080	26,045
Provisions	22	20,232	19,114
Total current liabilities		2,455,577	2,059,490
Total liabilities		4,428,536	3,436,797
Total equity and liabilities		6,352,465	5,311,891

Consolidated statement of changes in equity

For the 6 months ended June 30, 2014—unaudited

All amounts in US$'000	Notes	Attributable to owners of the parent								Non-controlling interest	Total equity
		Registered share capital	Capital under registration	Total share capital	Other capital reserves	Retained earnings	Foreign currency translation reserve	Other components of equity	Total		
At January 1, 2014		1,000	1,703,166	1,704,166	570	210,581	(164,327)	783	1,751,773	123,321	1,875,094
Profit for the period		—	—	—	—	64,360	—	—	64,360	5,651	70,011
Other comprehensive income		—	—	—	—	—	3,246	(503)	2,743	(117)	2,626
Total comprehensive income		—	—	—	—	64,360	3,246	(503)	67,103	5,534	72,637
Effect of business restructuring		1,703,166	(1,703,166)	—	—	—	—	—	—	—	—
Acquisition of non-controlling interests		—	—	—	(8,639)	—	—	—	(8,639)	(8,843)	(17,482)
Acquisitions of subsidiaries		—	—	—	—	—	—	—	—	(4,379)	(4,379)
Disposal of controlling interest		—	—	—	—	—	—	—	—	2,120	2,120
Dividends		—	—	—	—	—	—	—	—	(3,696)	(3,696)
Other		—	—	—	—	—	—	—	—	(365)	(365)
At June 30, 2014		1,704,166	—	1,704,166	(8,069)	274,941	(161,081)	280	1,810,237	113,692	1,923,929

For the 6 months ended June 30, 2013—unaudited

All amounts in US$'000	Notes	Attributable to owners of the parent								Non-controlling interest	Total equity
		Registered share capital	Capital under registration	Total share capital	Other capital reserves	Retained earnings	Foreign currency translation reserve	Other components of equity	Total		
At January 1, 2013		—	—	—	979,290	224,876	(70,383)	(3,235)	1,130,548	124,383	1,254,931
Profit for the period		—	—	—	—	57,781	—	—	57,781	7,958	65,739
Other comprehensive income		—	—	—	—		(45,096)	(702)	(45,798)	(2,192)	(47,990)
Total comprehensive income		—	—	—	—	57,781	(45,096)	(702)	11,983	5,766	17,749
Issue of share capital		—	—	—	500,000	—	—	—	500,000	11,321	511,321
Share based payment plan		—	—	—	931	—	—	—	931	—	931
Disposal of controlling interest		—	—	—	—	—	—	—	—	(474)	(474)
Dividends		—	—	—	—	—	—	—	—	(4,518)	(4,518)
At June 30, 2013		—	—	—	1,480,221	282,657	(115,479)	(3,937)	1,643,462	136,478	1,779,940

Consolidated statement of cash flows

For the 6 months ended June 30, 2014

US$'000	Notes	2014 unaudited	2013 unaudited
Operating activities			
Profit before tax		89,314	89,930
Non-cash adjustment to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property and equipment	9.2/11	109,715	90,849
Amortisation and impairment of intangible assets	9.2/11	10,914	8,633
Tangible fixed assets written off		235	1,391
Gain on disposal of property and equipment and intangible assets		(384)	(3,387)
Gain on disposal of investments		(52)	(475)
Net interest (income) / expense	9.4/9.5	68,249	65,470
Dividend income		(2,482)	(1,765)
Share of net profit of associate		(1,838)	(1,023)
Provisions		(1,132)	2,124
Unrealised (gains) / losses on derivative financial instruments		10,432	(10,665)
Working capital adjustments:			
(Increase) / Decrease in trade and other receivables and prepayments		(43,236)	229,900
(Increase) / Decrease in inventories		(27,580)	57,279
Increase / (Decrease) in trade and other payables and accrued expenses		40,101	(220,871)
Interest received		3,806	13,172
Income tax paid		(23,121)	(27,356)
Net cash flows from operating activities		232,941	293,206
Investing activities			
Net proceeds from sale of property and equipment		3,879	4,911
Net proceeds from sale of investments		2,209	5,400
Purchase of intangible assets	12	(9,163)	(50,761)
Purchase of property and equipment	11	(251,150)	(213,253)
Deposits refunded for acquisition of new subsidiaries		-	15,072
Acquisition of a subsidiary, net of cash acquired	6.3	(466,787)	(865,895)
Acquisition of intercompany balances		(52,877)	-
Dividends received		2,482	1,765
Net cash flows used in investing activities		(771,407)	(1,102,761)
Financing activities			
Proceeds from issuance of shares		-	11,320
Loans (granted) / reimbursed		(6,000)	9,791
Proceeds from borrowings (including non-recourse loans)		973,303	481,307
Acquisition of non-controlling interest		(17,482)	-
Increase / (Decrease) in short-term borrowings		36,921	205,536
Repayment of borrowings		(317,126)	(46,347)
Interest paid		(50,507)	(77,930)
Shareholder financing		(150,000)	722,383
Dividends paid to non-controlling interests		(3,696)	(4,518)
Net cash flows from financing activities		465,413	1,301,542
Net increase in cash and cash equivalents		(73,053)	491,987
Effects of exchange rate differences		(6,301)	74,671
Cash and cash equivalents at beginning of the period		448,683	129,585
Cash and cash equivalents at end of the period		369,329	696,243

Notes to the consolidated financial statements

1. Corporate information

Puma Energy Holdings Pte Ltd (the Company) was incorporated in Singapore as a private company limited by shares on 2 May 2013. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

The principal business activities of the Company and its subsidiaries (the Group) are the ownership and operation of storage facilities for, and the sale and distribution of, petroleum products.

The Group is ultimately owned by Trafigura Beheer BV(48.8%), Sonangol Holdings Lda (30%), Cochan Limited (15%) and other investors (6.2%). In December 2012, the shareholders agreed that Sonangol would increase its interest in the Group to 30% and the transaction was finalised in May 2013.

2. Group reorganization

Following a reorganisation on December 14, 2012, the Group replaced Puma Energy LLC with a new parent company, Puma Energy Group Pte Ltd, Singapore which was incorporated on October 23, 2012.

Following a further reorganization on September 16, 2013, the Group acquired as its current parent company, Puma Energy Holdings Pte Ltd, Singapore, the Company, which was incorporated on May 2, 2013 as a private company limited by shares incorporated under the laws of Singapore.

The restructuring can be summarized as follows:

- On December 31, 2011, the ultimate holding company was Puma Energy LLC, Marshall Island.
- On October 23, 2012, Puma Energy Group Pte Ltd was incorporated in Singapore.
- On December 14, 2012, with the legal restructuring through Puma Energy Holdings Malta Limited, Puma Energy Group Pte Ltd became the ultimate holding company. This was the consolidating entity at December 31, 2012.
- On May 2, 2013, Puma Energy Holdings Pte Ltd was incorporated in Singapore.
- On September 16, 2013, following a legal restructuring Puma Energy Holdings Pte Ltd became the ultimate holding company.

[i]In accordance with IFRS, under the pooling of interests method, the aforementioned reorganizations are not considered to be business combinations under IFRS 3 *Business Combinations* but rather as the continuation of the existing business activities of the Group with a new parent entity.

3. Basis of preparation

The interim condensed consolidated financial statements for the 6 months ended June 30, 2014 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2013.

4. New standards, interpretations and amendments adopted by the Group

IFRIC 21 Levies

IFRIC 21 *Levies* clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. The new interpretation had no material impact on the interim consolidated financial statements.

IAS 32 Offsetting Financial Assets and Financial Liabilities—Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments had no material impact the interim consolidated financial statements.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting—Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments had no material impact the interim consolidated financial statements as the Group has not novated its derivatives during the current or prior periods.

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements*. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments had no material impact the interim consolidated financial statements as none of the entities in the Group qualified to be an investment entity under IFRS 10.

5. Significant events

Senior notes

On January 29, 2014, the Group made its first capital market offering of 6.75% senior notes of US$750million aggregate principal due 2021. Interest will be payable semi-annually. The proceeds of the notes will be used to repay a portion of the Group's existing indebtedness and for general corporate purposes. The notes are senior obligations of Puma International Financing SA and guaranteed by certain of the Company's subsidiaries.

Acquisition of 49% of UBI Ghana

On March 20, 2014 the Group purchased 49% of UBI Group in Ghana, a fuel distribution network, for US$36 million.

Acquisition of Bitumen business from Trafigura

On March 31, 2014 the Group purchased bitumen assets from Trafigura, consisting of operating entities in Chile, Vietnam and Malaysia plus the options to acquire the vessels currently operated or under construction by Trafigura. The total consideration of the acquisition was US$179.3 million.

Swaziland and Lesotho Acquisitions

In April 2014 the Group signed a SPA for the acquisition of the Chevron downstream operations in Swaziland and the Sasol Downstream operations in Lesotho. These transactions are still pending regulatory approval.

Senior Credit Facility renewal

In May 2014, the Group successfully renewed and increased its Senior Credit Facility from US$531 million to US$725 million of which the three years tranche was increased from US$180 million to US$325 million.

Townsville Terminal

In May 2014 the Group purchased the Townsville Terminal in Australia from QNI for a total consideration of AUD 21 million (US$20 million).

Acquisition of InterOil Papua New Guinea

On June 30, 2014 the Group purchased 100% of InterOil Corporation's Papua New Guinea refining, aviation and fuel marketing businesses for a total consideration of US$524.6 million, including US$52.9 million of intercompany balances.

6. Business combinations and acquisition of non-controlling interests

6.1 Subsidiaries acquired in 2014

The following table summarises those subsidiaries acquired in 2014:

Subsidiaries acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred
			%	in US$'000
UBI Ghana	Fuel marketing & distribution	March 20, 2014	49%	36,000
Trafigura Bitumen	Bitumen marketing, supply & distribution	March 31, 2014	100%	179,287
InterOil Papua New Guinea	Refining, aviation and fuel marketing	June 30, 2014	100%	471,675
				686,962

Although the Group has less than a 50% interest in UBI Ghana and Sakunda Petroleum, the Group has effective operational and economic control of these entities.

6.2 Assets acquired and liabilities recognised at date of transaction in the course of 2014

The provisional fair value of the identifiable assets and liabilities of the entities acquired at the date of acquisition were:

in US$'000	UBI	Bitumen	InterOil PNG	Total
Current assets				
Cash and short term investments	872	1,610	39,444	41,926
Trade receivables	2,291	10,974	119,002	132,267
Other current assets	4,959	29,964	149,147	184,080
Non-current assets				-
Tangible fixed assets (Note 11)	25,281	43,335	292,262	367,878
Investments	-	1,800	-	1,800
Deferred tax asset	-	29	-	29
Other long-term assets	-	6,964	-	6,964
Current liabilities				-
Trade and other payables	(44,445)	(7,367)	(161,844)	(213,656)
Other current liabilities	-	(887)	(4,846)	(5,733)
Total identifiable net assets acquired at fair value	(11,041)	86,422	433,165	508,546
Non-controlling interest measured at the proportionate share of the acquiree's identifiable net assets	5,632	(1,253)	-	4,379
Net assets acquired	(5,409)	85,169	433,165	512,925
Goodwill arising on acquisition	41,409	94,118	38,510	174,037
Purchase consideration transferred	36,000	179,287	471,675	686,962

The goodwill recognised is primarily attributable to the expected revenue growth, synergies, and optimised supply across the respective markets in the bitumen business. None of the goodwill recognised is expected to be deductible for tax purposes.

Transaction costs connected to these acquisitions have been expensed as incurred through profit or loss.

6. Business combinations and acquisition of non-controlling interests – continued

6.3 Cash flow on acquisitions

The cash flow on acquisitions made in the year ended on June 30, 2014 is summarised below:

in US$'000	UBI	Bitumen	InterOil PNG	Total
Cash flow on acquisition				
Cash consideration	(36,000)	—	(472,713)	(508,713)
Cash and cash equivalents acquired	872	1,610	39,444	41,926
Net cash outflow	(35,128)	1,610	(433,269)	(466,787)
Cash consideration to be paid to Trafigura[(i)]	—	(179,287)	—	(179,287)
Cash adjustment to be refunded by InterOil	—	—	1,038	1,038

(i) 30% of this consideration was paid 31 July 2014 and a twelve months vendor loan was provided for the remaining 70% balance with an option to extend for a further twelve months.

7. Segment and geographic information

7.1 Segment information

For management purposes, the Group is organised into business units based on products and services and has two reportable segments as follows:

- Midstream business activities that include refining and storage of oil and gas products internationally.
- Downstream business activities that include distribution, wholesale and retail sales of refined products.

No operating segments have been aggregated to form the above reportable operating segments.

The Group Executive Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are based on terms determined by the Group's management.

For the 6 months ended June 30, 2014

in US$'000	Downstream	Midstream	Total segments	Consolidated
Net sales	6,335,554	104,262	6,439,816	6,439,816
Gross profit	543,480	85,628	629,108	629,108
Selling and operating costs	(343,450)	(69,127)	(407,667)	(407,667)
General and administrative expenses	(47,276)	(3,033)	(50,309)	(50,309)
Other operating income / (expense), net	(1,135)	(500)	(1,635)	(1,635)
Operating profit	151,619	17,878	169,497	169,497
Finance income				6,288
Finance costs				(88,455)
Net foreign exchange gains / (losses)				146
Net share of profit / (loss) in associates				1,838
Profit before tax				89,314
At June 30, 2014				
Total non-current assets (excluding financial and deferred tax assets)	3,012,900	954,545	3,967,445	3,967,445
Total current assets	2,046,310	190,024	2,236,334	2,236,334
Total current liabilities	2,243,878	211,699	2,455,577	2,455,577

For the 6 months ended June 30, 2013

in US$'000	Downstream	Midstream	Total segments	Consolidated
Net sales	5,483,761	249,931	5,733,692	5,733,692
Gross profit	445,553	89,480	535,033	535,033
Selling and operating costs	(281,225)	(67,881)	(349,106)	(349,106)
General and administrative expenses	(29,360)	(2,964)	(32,324)	(32,324)
Other operating income / (expense), net	(132)	3,318	3,186	3,186
Operating profit	134,836	21,953	156,789	156,789
Finance income				23,444
Finance costs				(85,264)
Net foreign exchange gains / (losses)				(6,062)
Net share of profit / (loss) in associates				1,023
Profit before tax				89,930
At December 31, 2013				
Total non-current assets (excluding financial and deferred tax assets)	2,592,579	664,458	3,257,037	3,257,037
Total current assets	1,907,231	15,287	1,922,518	1,922,518
Total current liabilities	1,906,179	153,311	2,059,490	2,059,490

Selling and operating costs and general and administrative expenses that are not specifically linked to a segment operating entity are allocated on a pro-rata basis according to the relative weighting of gross profit for each segment.

Other income / (expenses) include finance income / (costs), net foreign exchange gains / (losses), net share of profit / (loss) in associates and income tax expenses that are not allocated as they do not relate to a specific segment and are managed on a Group basis. These accounts do not form part of the review of the operating segment performance done by management.

7.2 Geographic information

The Group is organised in four main regions in terms of management:

- Americas (mainly composed of Latin America and Caribe)
- Middle East and Asia Pacific (including Australia, excluding Russia)
- Africa
- Europe (including Russia)

	6 months ended June 30,,	
in '000 m^3 (unaudited)	2014	2013
Throughput volumes (midstream)		
Americas	240	188
Middle East and Asia Pacific	2,077	1,225
Africa	3,958	5,037
Europe	3,887	4,027
Total	10,162	10,477
Sales volumes (downstream)		
Americas	3,459	3,697
Middle East and Asia Pacific	1,072	776
Africa	2,177	2,005
Europe	3	2
Total	6,711	6,480

For the 6 months ended June 30, 2014

in US$'000	Americas	Middle East and Asia Pacific	Africa	Europe	Consolidated
Net sales	2,940,322	1,406,721	2,025,032	67,741	6,439,816
Gross profit	174,702	146,751	270,305	37,350	629,108
Selling and operating costs	(99,515)	(122,183)	(158,014)	(27,955)	(407,667)
General and administrative expenses	(16,786)	(12,046)	(21,298)	(179)	(50,309)
Other operating income / (expense), net	(1,070)	(633)	(97)	165	(1,635)
Operating profit	57,331	11,889	90,896	9,381	169,497
At June 30, 2014					
Total non-current assets (excluding financial and deferred tax assets)	983,385	1,522,967	1,172,628	288,465	3,967,445

For the 6 months ended June 30, 2013

in US$'000	Americas	Middle East and Asia Pacific	Africa	Europe	Consolidated
Net sales	2,920,074	1,014,643	1,730,992	67,983	5,733,692
Gross profit	163,471	98,610	233,363	39,589	535,033
Selling and operating costs	(91,237)	(89,477)	(139,321)	(29,071)	(349,106)
General and administrative expenses	(15,176)	(2,316)	(14,767)	(65)	(32,324)
Other operating income/(expense), net	(161)	3,368	(229)	208	3,186
Operating profit	56,897	10,185	79,046	10,661	156,789
At December 31, 2013					
Total non-current assets (excluding financial and deferred tax assets)	910,152	1,028,117	1,027,788	290,980	3,257,037

Selling and operating costs and general and administrative expenses that are not specifically linked to an operating region are allocated on a pro-rata basis according to the relative weighting of gross profit for each region.

The Group has no material commercial operations and no material non-current assets in Singapore, its country of incorporation.

Non-current assets for this purpose consist of investments in associates, property and equipment, intangible assets and goodwill (Notes 11 and 12)

8. Investments in associates

The following table summarises the Group investments in associates for the half year ended on June 30, 2014 and the year ended December 31, 2013. None of the entities included below are listed on any public exchange.

			Proportion of voting interests held at	
Associate name	Activity	Location	June 30, 2014	December 31, 2013
			%	%
Empresa Cubana de Gas	Fuel marketing	Caribbean	50%	50%
Emoil Petroleum Storage FZCO	Storage	United Arab Emirates	20%	20%
Langsat Terminal (One) Sdn Bhd	Storage	Malaysia	20%	20%
Langsat Terminal (Two)	Storage	Malaysia	20%	20%
Sdn BhdOil Malal SA	Storage	Chile	33%	—

9. Consolidated statement of income

9.1 Net sales

in US$'000	6 months ended June 30	
	2014	2013
Net sales of goods	6,140,631	5,494,485
Rendering of services	299,185	265,807
Total net sales	6,439,816	5,760,292

Sales of goods are net of any sales taxes, value-added taxes, petroleum taxes and discounts.

9.2 Selling and operating costs and general and administrative expenses

in US$'000	6 months ended June 30	
	2014	2013
Employee benefit expenses	127,233	105,297
Operating expenses	210,115	176,650
Depreciation charge for the year (Note 11)	109,867	90,366
Amortisation charge for the year (Note 12)	10,914	8,633
Impairment (Note 11)	(153)	484
Total selling and operating costs and general and administrative expenses	(457,976)	(381,430)

9.3 Other operating income / (expenses)

in US$'000	6 months ended June 30	
	2014	2013
Operating gains on disposal of property and equipment	433	3,472
Gains on disposal of investments	52	481
Foreign exchange gains on operations	—	135
Other operating gains	—	407
Total other operating income	485	4,495

in US$'000	6 months ended June 30	
	2014	2013
Other operating charges	(152)	—
Loss on disposal of assets	(48)	(85)
Foreign exchange losses on operations	(1,347)	—
Provisions	(573)	(1,225)
Total other operating expenses	(2,120)	(1,310)

9.4 Finance income

in US$'000	6 months ended June 30	
	2014	2013
Interest income on other loans and finance lease receivables	3,806	13,008
Dividend income	2,482	1,765
Net gain on financial instruments carried at fair value through profit or loss	—	8,671
Total finance income	6,288	23,444

9.5 Finance costs

6 months ended June 30

in US$'000	2014	2013
Interest on loans and borrowings from third parties	69,295	45,552
Interest on loans and borrowings from related parties	2,760	32,926
Subtotal interest on loans	72,055	78,478
Unwinding of discount	989	880
Net loss on financial instruments carried at fair value through profit or loss	12,309	—
Foreign exchange hedging costs	3,102	5,906
Total finance costs	88,455	85,264

10. Income tax

The Income tax charge for the 6 months ended June 30, 2014 amounted to US$19.3 million for a total effective tax rate of 21.6% (6 months 2013: US$24.2 million and 26.9%)

	6 months ended June 30,	
In USD'000	**2014**	**2013**
Current income tax:		
Current income tax charge	(20,499)	(16,656)
Adjustments in respect of current income tax of previous year	99	(951)
	(20,400)	(17,607)
Deferred tax:		
Relating to origination and reversal of temporary differences	4,165	(6,372)
	4,165	(6,372)
Withholding tax:		
Applicable in the current year	(3,068)	(212)
	(3,068)	(212)
Income tax expense reported in the consolidated statement of income	(19,303)	(24,191)

11. Property and equipment

in US$'000	Land and buildings	Machinery and equipment	Motor vehicles	Office and IT equipment	Fixed assets in progress	Total
Cost or valuation:						
At January 1, 2013—audited	744,249	1,212,498	34,299	55,714	216,983	2,263,743
Additions	8,582	26,013	13,729	6,698	440,670	495,692
Acquisitions of a subsidiary	16,812	83,440	52,510	8,292	6,138	167,192
Disposals	(4,463)	(12,109)	(5,151)	(2,565)	(6,630)	(30,918)
Write-off	(592)	(9,069)	(1,159)	(794)	(2,715)	(14,329)
Disposal of a subsidiary	(689)	(530)	(672)	(39)	(4)	(1,934)
Reclassifications	93,397	240,291	4,649	4,033	(340,341)	2,029
Exchange adjustment	(16,093)	(28,135)	(8,305)	(3,327)	(10,346)	(66,206)
Reclassification from goodwill upon finalisation of purchase price allocation	24,488	15,250	858	336	289	41,221
Other movements	(1,434)	(140)	(19)	(6)	-	(1,599)
At December 31, 2013—audited	864,257	1,527,509	90,739	68,342	304,044	2,854,891
Additions	15,142	134,013	6,196	3,322	92,477	251,150
Acquisitions of a subsidiary (Note 6)	30,031	251,727	4,482	742	81,736	368,718
Disposals	(3,025)	(4,026)	(1,000)	(2,007)	-	(10,058)
Write-off	(220)	(269)	(57)	(51)	(6)	(603)
Reclassifications	30,271	141,822	(42)	2,648	(181,975)	(7,276)
Exchange adjustment	(2,405)	(1,952)	3,012	254	(1,372)	(2,463)
Other movements	2,880	-	-	-	-	2,880
At June 30, 2014—unaudited	936,931	2,048,824	103,330	73,250	294,904	3,457,239
Depreciation and impairment:						
At January 1, 2013—audited	(98,731)	(336,148)	(14,094)	(16,886)	-	(465,859)

Depreciation for the year	(46,232)	(122,581)	(13,233)	(10,756)	-	(192,802)
Disposals	1,166	4,608	3,525	1,676	-	10,975
Impairment	(46)	(802)	-	(31)	-	(879)
Write-off	636	8,550	900	720	-	10,806
Disposal of a subsidiary	128	139	34	3	-	304
Reclassifications	(607)	(159)	1,702	(9)	-	927
Exchange adjustment	1,838	4,334	809	1,077	-	8,058
Other movements	(270)	21	11	-	-	(238)
At December 31, 2013—audited	(142,118)	(442,038)	(20,346)	(24,206)	-	(628,708)
Depreciation for the year (Note 9.2)	(27,106)	(70,457)	(6,503)	(5,801)	-	(109,867)
Disposals	1,153	3,131	969	1,310	-	6,563
Impairment (Note 9.2)	-	146	-	7	-	153
Write-off	238	193	(43)	(21)	_-	367
Reclassification	(332)	3,308	308	(1,191)	-	2,093
Exchange adjustment	182	753	(239)	(125)	-	571
At June 30, 2014—unaudited	(167,983)	(504,911)	(25,854)	(30,027)	-	(728,775)
At June 30, 2014	768,948	1,543,913	77,476	43,223	294,904	2,728,464
At December 31, 2013	722,139	1,085,471	70,393	44,136	304,044	2,226,183
At January 1, 2013	645,518	876,350	20,205	38,828	216,983	1,797,884

Certain items included in property and equipment are pledged as collateral for the third party loans granted to certain of the Group's affiliates for an amount of US$345 million (2013: US$644 million).

The impairments recognised in 2013 and 2014 mainly relate to certain assets in Latin America and Northern Europe in the Midstream operating segment.

The Group does not hold any property for investment purposes.

Notes to the consolidated financial statements

12. Intangible assets and goodwill

in US$'000	Goodwill	Licences	Other intangibles	Total
Cost or valuation:				
At January 1, 2013—audited	303,505	33,110	70,190	406,805
Acquisitions of a subsidiary	674,409	2,800	4,287	681,496
Additions	-	1,329	105,174	106,503
Disposals	(1,872)	(4)	-	(1,876)
Reclassification to property and equipment upon finalisation of purchase price allocation	(41,221)	-	-	(41,221)
Exchange adjustment	(104,682)	(506)	(9,879)	(115,067)
Write-off	-	-	(8,708)	(8,708)
Other adjustments to goodwill	18,863	-	-	18,863
Other movements	216	996	231	1,443
At December 31, 2013—audited	849,218	37,725	161,295	1,048,238
Acquisitions of a subsidiary (Note 6.2)	174,037	374	-	174,411
Additions	-	832	8,331	9,163
Disposals	(1,352)	(1,052)	(222)	(2,626)
Exchange adjustment	26,759	58	1,595	28,412
Reclassification	-	204	4,970	5,174
At June 30, 2014—unaudited	1,048,662	38,141	175,969	1,262,772
Amortisation:				
At January 1, 2013—audited	(6,725)	(7,270)	(19,242)	(33,237)
Amortisation charge for the year	-	(7,133)	(10,946)	(18,079)
Disposals	-	2	-	2
Exchange adjustment	-	78	1,023	1,101
Reclassification	-	(20)	50	30
Write-off	-	1	8,617	8,618
At December 31, 2013—audited	(6,725)	(14,342)	(20,498)	(41,565)
Amortisation charge for the year (Note 9.2)	-	(3,991)	(6,923)	(10,914)
Acquisition of a subsidiary	-	(374)	-	(374)
Disposals	-	1,133	28	1,161
Exchange adjustment	-	24	(696)	(672)
Reclassification	-	9	-	9
At June 30, 2014—reviewed	(6,725)	(17,541)	(28,089)	(52,355)
At June 30, 2014	1,041,937	20,600	147,880	1,210,417
At December 31, 2013	842,493	23,383	140,797	1,006,673
At January 1, 2013	296,780	25,840	50,948	373,568

13. Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill is tested for impairment annually (as at December 31) and when circumstances indicate the carrying value may be impaired. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations. The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended December 31, 2013.

The Group is not aware of the existence of any fact that might lead to an impairment charge for the current period.

Goodwill will be tested for impairment at year end and if any material adverse event occurs or if market conditions lead to the reduction of recoverable amount for the goodwill, management will book an impairment charge.

14. Inventories

in US$'000	As of June 30 2014	As of December 31 2013
Petroleum inventories at fair value(i)	140,663	161,541
Petroleum product inventories at lower of cost and net realisable value, net	713,125	496,356
Merchandise inventories, net	12,190	11,641
Total inventories, net	865,978	669,538

(i) Inventories held for trading purposes are stated at fair value less costs to sell and any changes in net fair value are recognised in profit or loss. Certain of the Group's subsidiaries engage in commodity trading activities for which the exemption stipulated in IAS 2 Inventories for commodity broker-traders applies. Trading activities undertaken include optimisation of the Group's supply cycle and the supply of petroleum products to business-to-business and wholesale clients.

15. Financial assets

in US$'000	As of June 30 2014	As of December 31 2013
Financial assets carried at fair value through profit or loss		
Held for trading derivatives that are not designated in hedge accounting relationships(i)	656	10,368
Financial assets carried at fair value through profit or loss	656	10,368
Financial assets carried at amortised cost		
Investments(ii)	32	4,018
Non-current finance lease receivable(iii)	5,076	5,463
Other financial assets(iv)	99,046	86,214
Loans to other entities	42,416	36,516
Financial assets carried at cost/amortised cost	146,570	132,211
Total financial assets	147,226	142,579
Current	23,905	28,719
Non-current	123,321	113,860
	147,266	142,579

(i) All held for trading derivatives are swaps and commodity futures with maturities less than one year.

(ii) The Group holds 12.5% of the ordinary share capital of Societe Commune de Logistique, a company involved in the storage of petroleum products in the Republic of the Congo plus a number of smaller investments held by its subsidiary Redan Petroleum in Zimbabwe. The Board of Directors of the Company do not consider that the Group is able to exercise significant influence over the investments as the Group does not influence the financial or operating policy decisions. The investments are not listed on a public exchange and the fair value cannot be measured reliably. Therefore they are measured at cost.

(iii) Please refer to Note 16 for further details related to the finance lease receivable.

(iv) Other financial assets are comprised of non-current deposits and other long term receivables. None of these assets were past due or impaired at the end of the reporting period.

16. Other assets

in US$'000	As of June 30 2014	As of December 31 2013
Prepayments(i)	91,848	70,640
Other receivables from third parties(ii)	27,560	26,966
Other tax receivables (non-income tax)(iii)	124,564	120,896
Finance lease receivable	610	441
Total other receivables and other assets	244,582	218,943

(i) Prepayments relate mainly to payments made for the purchase of equipment and construction materials.

(ii) Other receivables mainly relate to accrued interest income, and employee and other general receivables.

(iii) Other tax receivables include non-income tax related items such as VAT and petroleum tax receivables.

17. Trade receivables

Trade and other accounts receivable include the short term portion of trade accounts receivable and related accounts and other operating receivables. The portion due in more than one year of the aforementioned accounts is included in non-current financial assets.

in US$'000	As of June 30 2014	As of December 31 2013
Trade receivables from third parties	614,378	469,087
Receivables from associates and related parties	82,649	60,510
Allowance for doubtful debts	(8,200)	(9,429)
Trade receivables	697,827	520,168

Trade receivables are non-interest bearing and are generally on cash to 30 day terms.

At June,30, 2014 there is no more trade receivables individually impaired included in the allowance for doubtful debts (December 31, 2013: US$0.7 million).The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected proceeds. The Group does not hold any collateral over these balances.

Movement in the allowance for doubtful debts

in US$'000	As of June 30 2014	As of December 31 2013
Balance at beginning of the year	(9,429)	(17,438)
Impairment losses recognised on receivables	(1,610)	(4,575)
Amounts written off during the year as uncollectible	2,142	9,172
Amounts recovered during the year	1,575	2,861
Foreign exchange translation gains and losses	(21)	1,127
Integration of existing allowances from acquired entities	(916)	(576)
Balance at end of the period	(8,200)	(9,429)

The ageing analysis of receivables is as follows:

			Past due but not impaired		
in US$'000	Total	Neither past due nor impaired	<30 days	30 - 90 days	>90 days
As of June 30, 2014	645,087	548,745	74,258	12,960	9,124
As of December 31, 2013	459,658	397,314	43,343	8,396	10,605

Receivables from associates and related parties are neither past due nor impaired and are therefore excluded from the table above.

There were no receivables sold without recourse during the year.

18. Cash and short term deposits

in US$'000	As of June 30 2014	As of December 31 2013
Cash at banks and on hand	353,684	398,361
Restricted cash	405	45,977

Short term deposits	15,240	4,344
Cash and cash equivalents	369,329	448,682

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. Restricted cash is mainly comprised of a deposit comprising related to given as collateral for supply in Latin America

19. Assets classified as held for sale

in US$'000	As of June 30 2014	As of December 31 2013
Service stations—Puerto Rico	192	484
Other	10	—
Total assets held for sale	202	484

The Group expects to dispose of all these assets in 2014.

20. Capital and reserves

Shares	As of June 30 2014	As of December 31 2013
Registered share capital(i)		
100,000,000 ordinary shares of US$0.01 par value each	1,000	1,000
1 share for Trafigura Beheer BV of US$830,967 thousand	830,967	-
1 share for Sonangol Holdings LDA of US$510,950 thousand	510,950	-
1 share for Cochan Holdings LLC of US$255,475 thousand	255,475	-
1 share for PE Investments Limited of US$105,774 thousand	105,774	-
Share capital under registration(i)		
1 share for Trafigura Beheer BV of US$830,967 thousand	-	830,967
1 share for Sonangol Holdings LDA of US$510,950 thousand	-	510,950
1 share for Cochan Holdings LLC of US$255,475 thousand	-	255,475
1 share for PE Investments Limited of US$105,774 thousand	-	105,774
Total share capital	1,704,166	1,704,166

(i) The group had 100,000,004 shares outstanding as of June 30, 2014 and December 31, 2013.

	Post-restructuring	Pre-restructuring
Registered share capital	1,704,166	—
Share capital under registration	—	—
Share premium	—	997,050
Share capital increase	—	500,000
Other capital reserves	—	(17,760)
Closing 2012 retained earnings	—	224,876
	1,704,166	1,704,166

Following a reorganisation on September 16, 2013, Puma Energy Holdings Pte Ltd, Singapore, which was incorporated on May 2, 2013 as a private company limited by shares incorporated under the laws of Singapore, became the current parent company.

The restructuring steps can be summarised as follows:

- On December 31, 2011, the ultimate holding company was Puma Energy LLC, Marshall Islands.

- On October 23, 2012, Puma Energy Group Pte Ltd was incorporated in Singapore.

- On December 14, 2012, Puma Energy LLC transferred Puma Energy Holdings Malta Limited to Puma Energy Group Pte Ltd with the result that Puma Energy Group Pte Ltd became the consolidating entity as of December 31, 2012.

- On May 2, 2013, Puma Energy Holdings Pte Ltd was incorporated in Singapore.

- On September 16, 2013, following a legal restructuring, Puma Energy Holdings Pte Ltd became the ultimate holding company and the Group consolidating entity for the year ended December 31, 2013 and the periods thereafter.

21. Interest bearing loans and borrowings

in US$'000	As of June 30 2014	As of December 31 2013
Unsecured—at amortised cost		
Senior notes	739,682	-
Bank overdrafts	171,645	141,441
Obligations under finance leases(i)	355	193
Bank loans(ii)	841,801	520,993
Related parties(iii)	22,826	15,630
	1,776,309	678,257
Secured—at amortised cost		
Bank loans(iv)	983,050	1,265,588
	983,050	1,265,588
Total interest-bearing loans and borrowings	2,739,	1,943,845
Current	943,345	872,259
Non-current	1,816,014	1,071,586
	2,759,359	1,943,845

(i) Undiscounted amounts not disclosed due to materiality considerations.

(ii) Consists of fixed and floating rate loans, for which the weighted average effective interest rate on the loans was 5.06% for the six months ended June 30, 2014 and 4.45% for the year ended December 31, 2013. The Group economically hedges a portion of the loans for interest rate risk via an interest rate swap, exchanging variable rate interest for fixed rate interest.

(iii) As a result of the Group cash optimisation strategy, the Group will, on occasion, have short term loans with related parties of the Group at terms determined by management. The interest rate applicable to these loans was LIBOR plus 8% both for the six months ended June 30, 2014 and for the year ended December 31, 2013.

(iv) Bank loans are secured by mortgages over certain of the Group's assets (mainly inventories, qualifying receivables, shares of certain subsidiaries and other long term assets). The total value of the pledged assets at June 30, 2014 and December 31, 2013 was US$977million.

All externally imposed capital requirements were complied with by the Group in all reporting periods.

Loan maturity schedule

in US$'000	As of June 30 2014	As of December 31 2013
Not later than one year	943,345	872,259
Later than one year and not later than five years	1,076,332	1,013,408
Later than five years	739,682	58,178
Total interest-bearing loans and borrowings	2,759,359	1,943,845

In addition to the aforementioned debt facilities, the Group holds a committed revolving facility of US$500million with one of its shareholders which was undrawn at June 30, 2014.

22. Provisions

in US$'000	Employee related provisions[i]	Provisions for contingencies and expenses[ii]	Provision for remediation[iii]	Total
At January 1, 2014—audited	10,805	26,961	10,022	47,788
Acquisition of a subsidiary	3,021	6,393	—	9,414
Arising during the year	2,370	1,795	3,598	7,763
Utilised	(1,355)	(1,025)	(5,221)	(7,601)
Foreign exchange translation gains and losses	252	107	—	359
At June 30, 2014—unaudited	15,093	34,231	8,399	57,723
At June 30, 2014				
Current	12,028	4,805	3,399	20,232
Non-current	3,065	29,426	5,000	37,491
	15,093	34,231	8,399	57,723
At December 31, 2013				
Current	7,991	2,504	8,619	19,114
Non-current	2,814	24,457	1,403	28,674
	10,805	26,961	10,022	47,788

(i) 2013 employee related provisions:

Provisions were recognised in certain of the Group's subsidiaries to reflect post-retirement benefits available to employees according to the applicable laws in these national jurisdictions.

(ii) 2013 provisions for contingencies and expenses:

Unused amounts reversed are mainly related to a favourable outcome of tax and legal related cases in Guatemala combined with positively renewed contractual agreements in Puerto Rico.

(iii) 2013 provisions for remediation:

Provisions mainly relate to the environmental commitment the Group has made with local authorities pursuant to the acquisition of Capeco in 2011.

23. Employee benefits

Employee benefits mainly pertain to pension commitments and similar benefits (post-employment benefits) and seniority bonuses following the awarding of long-service medals (long term benefits).

The Group operates funded defined benefit plans for qualifying employees in certain countries.

The most recent actuarial valuations of defined benefit plan assets and the present value of the defined benefit obligations were carried out during the year ended December 31, 2013 by appropriately accredited professionals in each country where the Group has pension or other similar commitments. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

At June 30, 2014, the present value of funded defined benefit plan obligations was US$33.9 million (December 2013: US$30.3 million) and the fair value of defined benefit plan assets was US$29.2 million (December 2013: US$26.5million), resulting in a net defined benefit obligation of US$4.7 million (2013: US$3.7 million).

Amounts recognised in profit in loss related to employee benefits for six months ended June 30, 2014 resulted in a loss of US$1.2 million (2013: gain of US$2.9 million).

24. Financial liabilities

in US$'000	As of June 30 2014	As of December 31 2013
Financial liabilities carried at fair value through profit or loss		
Held for trading derivatives not designated in hedge accounting relationships[(i)]	19,631	13,229
Deferred acquisition liabilitiy[(iii)]	179,287	-
Financial liabilities carried at fair value through profit or loss	198,918	13,229
of which with related parties	-	-
Financial liabilities at amortised cost		
Other non-current liabilities[(ii)]	15,861	24,566
Total financial liabilities at amortised cost	15,861	24,566
Financial liabilities	214,779	37,795
Current	198,533	12,508
Non-current	16,246	25,287
	214,779	37,795

(i) Derivative positions include commodity futures, commodity swaps and interest rate swaps used to economically hedge certain of the Group's financial risks. A substantial portion of the derivatives are transacted with Trafigura Pte Ltd.

(ii) The other non-current liabilities mainly relate to branding fees in connection with the Australian acquisition.

(iii) The deferred acquisition liability is connected to the deferred payment that Trafigura group, one of the company shareholders, has agreed to.

25. Trade and other payables

in US$'000	As of June 30 2014	As of December 31 2013
Trade payables	934,796	817,889
Other payables and accrued liabilities	204,631	236,216
Other current liabilities	81,929	71,156
Interest payable	26,031	4,303
Total trade and other payables	1,247,387	1,129,564
Of which due to related parties (Note 26)	587,607	585,246

Terms and conditions of the above liabilities:

- Trade payables are generally non-interest bearing.
- Interest payable is normally settled on a monthly basis throughout the financial year.

26. Related parties disclosures

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Related parties not part of the Group include the following:

		% equity interest in the Group	
Entity name	Country of Incorporation	As of June 30 2014	As of December 31 2013
Trafigura Beheer BV	Netherlands	48.8%	48.8%
Sonangol Holdings LDA	Angola	30.0%	30.0%
Cochan Holdings LLC	Marshall Islands	15.0%	15.0%
PE Investment Limited	Jersey	6.2%	6.2%

26.1 Related party transactions

Group entities entered into the following transactions with related parties that are not members of the Group as of June 30, 2014 and December 31, 2013:

	Sales to related parties		Purchases from related parties	
in US$'000	**As of June 30 2014**	**As of December 31 2013**	**As of June 30 2014**	**As of December 31 2013**
Trafigura Group	35,052	94,861	(3,612,463)	(7,011,425)
Sonangol Group	13,457	56,152	(210,218)	(506,556)
Total	48,509	151,013	(3,822,681)	(7,517,981)

	Amounts owed by related parties		Amounts owed to related parties*	
in US$'000	**As of June 30 2014**	**As of December 31 2013**	**As of June 30 2014**	**As of December 31 2013**
Trafigura Group	51,180	29,340	(458,433)	(487,896)
Sonangol Group	31,469	46,420	(129,714)	(97,350)
Total	82,649	75,760	(587,607)	(585,246)

* Amounts are classified as trade payables.

In addition to the above transactions and balances, a substantial portion of the Group's derivatives are transacted with Trafigura Pte Ltd.

26.2 Related party loans

The Group has acquired, by virtue of its various acquisitions, certain legacy loans made to employees of acquired entities. These loans are, individually and in aggregate, immaterial to the Group. However, the Group does hold a committed US$500 million revolving loan which balance was at US$0 as of June 30, 2014 (December 2013: US$150million) loan from one of its shareholders, Trafigura Beheer BV. This loan is not secured, and bears interest of 8.10% per annum (2013: 8.1% per annum) and is meant to support the Group in its investment activities.

As of June 30, 2014 the company has an outstanding liability with its shareholder Trafigura amounting at US$179.3 million (December 2013: US$0) connected to the acquisition of its bitumen business. The liability is maturing within 1 year (with possible extension of 12 months) and is bearing interest amounting to LIBOR +1.9%. A tranche of this loan, amounting to 33% has been repaid in July 2014.

27. Commitments and contingencies

Off balance sheet commitments:

in US$'000	**As of June 30 2014**	**As of December 31 2013**
Storage and land rental	452,886	338,201
Assets under construction	135,517	57,626
Supply contract	-	2,003
Other commitments(i)	64,887	29,105
Total	661,061	426,935

in US$'000	**As of June 30 2014**	**As of December 31 2013**
Within one year	186,999	96,289
After one year but not more than five years	200,457	206,696
More than five years	273,605	123,950

Total	661,061	426,935

Contingent liabilities:

in US$'000	As of June 30 2014	As of December 31 2013
Letters of credit[(ii)]	46,413	88,043
Guarantees[(iii)]	124,987	80,466
Total	171,400	168,509

(i) Other commitments mainly comprise of existing legal cases (US$12 million) and tax cases (US$10 million) for which the group believes no further charge will arise in the future as the Group believes it has the legal grounds to eventually conclude the cases favourably. The amount reported represents the maximum potential liabilities.

(ii) The Group utilises standby letters of credit and documentary credits, where appropriate, when transacting with counterparties who have limited credit history or where certain of the Group underwriting banks require such facilities to be put in place.

(iii) Guarantees issued by the Group are mostly related to performance bonds for performance on specific contracts. No liability is expected to arise from these guarantees.

Excluded from the contingent liabilities listed above are those mortgages and assets pledged as collateral on certain financing transactions. These items are disclosed in Note 11.

28. Events after the reporting period

Senior notes US$250 million addition

July 01, 2014, Puma Energy successfully tapped an additional US$250 million from its existing US$750 million Senior Notes due 2021, which were issued in January 2014.

Audited consolidated financial statements of Puma Energy Holdings Pte. Ltd. as of and for the year ended December 31, 2013

To the shareholders of Puma Energy Holdings Pte Ltd

Geneva, 9 March 2014

We have audited the accompanying consolidated financial statements of Puma Energy Holdings Pte Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet at 31 December 2013, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors, judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group at 31 December 2013, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young Ltd

/s/ Mark Hawkins

Mark Hawkins
Chartered accountant

/s/ Scott Duncan

Scott Duncan
Chartered accountant

Consolidated statement of income

for the year ended December 31

in US$'000	Notes	2013 reviewed	2012 reviewed
Continuing operations			
Net sales	7.1/7.2/9.1	11,941,610	8,663,176
Cost of sales		(10,783,390)	(7,671,798)
Gross profit		**1,158,220**	**991,378**
Selling and operating costs	7.1/7.2/9.2	(738,982)	(578,949)
General and administrative expenses	7.1/7.2/9.2	(89,916)	(55,176)
Other operating income	9.3	45,157	14,847
Other operating expense	9.3	(3,776)	(1,899)
Operating profit		**370,703**	**370,201**
Finance income	9.4	28,370	6,913
Finance costs	9.5	(144,415)	(86,492)
Net foreign exchange gains / (losses)		12,651	(15,871)
Share of net profit / (loss) in associates	8.2	3,010	4,105
Profit before tax		**270,319**	**278,856**
Income tax expense	10.1	(48,865)	(44,235)
Profit for the year		**221,454**	**234,621**
Attributable to:			
Owners of the parent		210,581	224,876
Non-controlling interests		10,873	9,745

Consolidated statement of comprehensive income

for the year ended December 31

in US$'000	Notes	2013	2012
Profit for the year		**221,454**	**234,621**
Other comprehensive income			
Exchange differences on translation of foreign operations		(100,028)	(31,862)
Net other comprehensive income to be reclassified to profit or losses in subsequent periods		**(100,028)**	**(31,862)**
Actuarial gains/(losses)		4,182	(2,745)
Income tax effect on other comprehensive income		(164)	649
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		**4,018**	**(2,096)**
Total comprehensive income for the year, net of tax		**125,444**	**200,663**
Attributable to:			
Owners of the parent		120,655	198,222
Non-controlling interests		4,789	2,441

Consolidated balance sheet

as at 31 December

in US$'000	Notes	2013	2012	2011
Assets				
Non-current assets				
Property and equipment	7.1/7.2/11	2,226,183	1,797,884	1,368,989
Intangible assets and goodwill	7.1/7.2/12	1,006,673	373,568	258,441
Investments in associates	7.1/7.2/8.2	24,181	23,532	22,078
Financial assets	15	113,860	85,272	25,685
Deferred tax assets	10.5	18,476	8,370	2,441
Total non-current assets		**3,389,373**	**2,288,626**	**1,677,634**
Current assets				
Inventories	14	669,538	626,963	296,730
Other assets	16	218,943	260,851	205,625
Income tax receivable		35,984	27,217	5,298
Trade receivables from third parties	17	459,658	324,280	269,912
Trade receivables from related parties	17	60,510	326,550	123,757
Financial assets	15	28,719	23,587	121,269
Cash and cash equivalents	18	448,682	129,585	62,453
		1,922,034	**1,719,033**	**1,085,044**
Assets classified as held for sale	19	484	4,688	1,604
Total current assets		**1,922,518**	**1,723,721**	**1,086,648**
Total assets		**5,311,891**	**4,012,347**	**2,764,282**
Equity and liabilities				
Equity				
Registered share capital		1,000	—	—
Share capital pending registration		1,703,166	—	—
Total share capital	20	1,704,166	—	—
Other capital reserves		570	979,290	810,604
Retained earnings		210,581	224,876	186,446
Other components of equity		(163,544)	(73,618)	(46,737)
Equity attributable to owners of the parent		**1,751,773**	**1,130,548**	**950,313**
Non-controlling interests		123,321	124,383	131,856
Total equity		**1,875,094**	**1,254,931**	**1,082,169**
Non-current liabilities				
Interest-bearing loans and borrowings	21	1,071,586	689,939	212,412
Loan from shareholders	26	150,000	135,618	407,500
Retirement benefit obligation	23	3,720	25,700	1,295
Financial liabilities	24	25,287	1,103	1,398
Deferred tax liabilities	10.5	98,040	81,866	30,808
Provisions	22	28,674	63,685	19,915
Total non-current liabilities		**1,377,307**	**997,911**	**673,328**
Current liabilities				
Trade and other payables	25	1,129,564	1,051,184	603,160
Interest-bearing loans and borrowings	21	872,259	676,295	365,394
Financial liabilities	24	12,508	4,407	385
Income tax payable		26,045	20,004	16,896
Provisions	22	19,114	7,615	22,950
Total current liabilities		**2,059,490**	**1,759,505**	**1,008,785**
Total liabilities		**3,436,797**	**2,757,416**	**1,682,113**
Total equity and liabilities		**5,311,891**	**4,012,347**	**2,764,282**

Consolidated statement of changes in equity

for the year ended December 31

		Attributable to owners of the parent									
All amounts in US$'000	**Notes**	**Registered share capital**	**Capital under registration**	**Total share capital**	**Other capital reserves**	**Retained earnings**	**Foreign currency translation reserve**	**Other components of equity**	**Total**	**Non-controlling interest**	**Total equity**
As at 1 January 2013		**—**	**—**	**—**	**979,290**	**224,876**	**(70,383)**	**(3,235)**	**1,130,548**	**124,383**	**1,254,931**
Profit for the period		—	—	—	—	210,581	—	—	210,581	10,873	221,454
Other comprehensive income		—	—	—	—		(93,944)	4,018	(89,926)	(6,084)	(96,010)
Total comprehensive income		**—**	**—**	**—**	**—**	**210,581**	**(93,944)**	**4,018**	**120,655**	**4,789**	**125,444**
Capital Contribution		—	—	—	500,000	—	—	—	500,000	12,013	512,013
Effect of business restructuring		1,000	1,703,166	1,704,166	(1,479,290)	(224,876)	—	—	—	—	—
Dividends		—	—	—	—	—	—	—	—	(8,928)	(8,928)
Acquisition of non-controlling interests	6.5	—	—	—	570	—	—	—	570	(6,831)	(6,261)
Acquisitions of subsidiaries	6.2	—	—	—	—	—	—	—	—	792	792
Disposal of subsidiaries		—	—	—	—	—	—	—	—	(2,195)	(2,195)
Other		—	—	—	—	—	—	—	—	(702)	(702)
At 31 December 2013		**1,000**	**1,703,166**	**1,704,166**	**570**	**210,581**	**(164,327)**	**783**	**1,751,773**	**123,321**	**1,875,094**

		Attributable to owners of the parent									
All amounts in US$'000	**Notes**	**Registered share capital**	**Capital under registration**	**Total share capital**	**Other capital reserves**	**Retained earnings**	**Foreign currency translation reserve**	**Other components of equity**	**Total**	**Non-controlling interest**	**Total equity**
At 1 January 2012		**—**	**—**	**—**	**810,604**	**186,446**	**(45,598)**	**(1,139)**	**950,313**	**131,856**	**1,082,169**
Profit for the period		—	—	—	—	224,876	—	—	224,876	9,745	234,621
Other comprehensive income		—	—	—	—	—	(24,558)	(2,096)	(26,654)	(7,304)	(33,958)
Total comprehensive income		**—**	**—**	**—**	**—**	**224,876**	**(24,558)**	**(2,096)**	**198,222**	**2,441**	**200,663**
Effect of business restructuring		—	—	—	186,446	(186,446)	—	—	—	—	—
Dividends		—	—	—	—	—	—	—	—	(4,254)	(4,254)
Acquisition of non-controlling interests		—	—	—	(17,760)	—	(227)	—	(17,987)	(13,413)	(31,400)
Acquisitions of subsidiaries	6.2	—	—	—	—	—	—	—	—	7,753	7,753
At 31 December 2012		**—**	**—**	**—**	**979,290**	**224,876**	**(70,383)**	**(3,235)**	**1,130,548**	**124,383**	**1,254,931**

Consolidated statement of cash flows

for the year ended December 31

in US$'000	**Notes**	**2013**	**2012**
Operating activities			
Profit before tax		**270,319**	**278,856**
Non-cash adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property and equipment	9.2/11	193,681	164,524
Amortisation and impairment of intangible assets	9.2/12	18,079	9,435
Tangible fixed assets written off		3,523	2,039
Intangible fixed assets written off		91	—
Gain on disposal of property and equipment and intangible assets, net	9.3	(8,877)	(6,175)
Gain on disposal of investments	9.3	(476)	(1,778)
Net interest expense	9.4/9.5	112,298	81,777
Dividend income	9.4	(3,948)	(1,837)
Share of net profit of associate	8	(3,010)	(4,105)
Provisions		(1,752)	(3,881)
Other		(3,154)	243
Working capital adjustments:			
Decrease/(increase) in trade, other receivables and prepayments		204,777	(128,282)
Increase in inventories		(14,757)	(56,593)
(Decrease)/increase in trade, other payables and accrued expenses		(94,691)	311,972
Interest received		19,103	4,912
Income tax paid		(45,817)	(51,248)
Net cash flows from operating activities		**645,389**	**599,859**
Investing activities			
Net proceeds from sale of property and equipment		28,978	10,064
Net proceeds from sale of investments		5,442	2,842
Purchase of intangible assets	12	(106,503)	(25,254)
Purchase of property and equipment	11	(495,692)	(287,836)
Deposits (paid)/refunded for acquisitions of new subsidiaries	4	15,072	(15,072)
Acquisitions of subsidiaries, net of cash acquired	6.3	(869,691)	(183,902)
Acquisition of predecessor intercompany balances		—	(468,918)
Dividends received		5,449	4,580
Net cash flows used in investing activities		**(1,416,945)**	**(963,496)**
Financing activities			
Issuance of equity		500,000	—
Non-controlling interest capital paid in		12,013	—
Loans (granted)/reimbursed		(3,552)	83,036
Proceeds from borrowings (including non-recourse loans)		584,407	427,053
Increase in short term borrowings		184,010	411,957
Repayment of borrowings		(89,780)	(125,240)
Interest paid		(129,176)	(85,020)
Shareholder financing	26.2	14,382	(271,882)
Acquisition of non-controlling interests	6.5	(20,529)	—
Dividends paid to non-controlling interests		(8,928)	(4,254)
Net cash flows from financing activities		**1,042,847**	**435,650**
Net increase in cash and cash equivalents		271,291	72,013
Effects of exchange rate differences		47,806	(4,881)
Cash and cash equivalents at 1 January	18	129,585	62,453
Cash and cash equivalents at 31 December	**18**	**448,682**	**129,585**

Notes to the consolidated financial statements

1. Corporate information

Puma Energy Holdings Pte Ltd (the Company) was incorporated in Singapore as a private company limited by shares on 2 May 2013. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

The principal business activities of the Company and its subsidiaries (the "Group") are the ownership and operation of storage facilities for, and the sale and distribution of, petroleum products.

The Group is ultimately owned by Trafigura Beheer BV (48.79%), Sonangol Holdings Lda (30.00%), Cochan Limited (15.00%) and other investors (6.21%). In December 2012, the shareholders agreed that Sonangol would increase its interest in the Group to 30% and the transaction was finalised in May 2013.

Following reorganisation on 14 December 2012, the Group replaced Puma Energy LLC with a new parent company, Puma Energy Group Pte Ltd, which was incorporated in Singapore on 23 October 2012. On 16 September 2013 the Group was reorganised under the Company as its new parent company.

The restructuring steps can be summarised as follows:

On 31 December 2011, the ultimate holding company was Puma Energy LLC, Marshall Islands.

On 23 October 2012, Puma Energy Group Pte Ltd was incorporated in Singapore.

On 14 December 2012, Puma Energy LLC transferred Puma Energy Holdings Malta Limited to Puma Energy Group Pte Ltd with the result that Puma Energy Group Pte Ltd became the consolidating entity as of 31 December 2012.

On 2 May 2013, Puma Energy Holdings Pte Ltd was incorporated in Singapore.

On the 16 September 2013, following a legal restructuring, Puma Energy Holdings Pte Ltd became the ultimate holding company and the Group consolidating entity for the year ended 31 December 2013.

In accordance with IFRS, under the pooling of interests method, the aforementioned reorganisations are not considered to be business combinations under IFRS 3 Business Combinations but rather the continuation of the existing business activities of the Group with a new parent entity. This means that the parent company at the reporting date is considered to have been the parent company throughout the reporting periods, including those where comparative financial information is presented

2. Accounting methods

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except derivative financial instruments that have been measured at fair value and those inventories that qualify for fair value accounting using the IAS 2 *Inventories* exemption.

The Company is considered a first-time adopter of IFRS and accordingly has applied IFRS 1 *First-time Adoption of International Financial Reporting Standards* to these consolidated financial statements. For first-time adopters IFRS 1 *First-time Adoption of International Financial Reporting Standards* requires the presentation of three years of balance sheets together with two years of income statements, statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries at 31 December 2013. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if and only if the Group has:

Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee) Exposure, or rights, to variable returns from its involvement with the investee, and The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

The contractual arrangement with the other vote holders of the investee Rights arising from other contractual arrangements The Group voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Accordingly, the Group has prepared consolidated financial statements which comply with IFRS applicable for periods beginning on or after 1 January 2013, together with the comparative period data at and for the year ended 31 December 2012, as described in the summary of significant accounting policies.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non- controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group accounting policies. All intra-Group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Derecognises the assets (including goodwill) and liabilities of the subsidiary

Derecognises the carrying amount of any non-controlling interests

Derecognises the cumulative translation differences recorded in equity

Recognises the fair value of the consideration received

Recognises the fair value of any investment retained Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies

a) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognisedin profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively.

Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non- controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition- date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (e.g. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

b) Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the closing date of each reporting period. These items are recorded, according to their nature, either as components of finance income or finance costs in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Group companies

The presentation currency of the Group is the US$. Balance sheet items are translated into US$at the exchange rate applicable on the date of closure of the reporting period, and consolidated statement of income items are translated using the average exchange rate over the reporting period. Foreign exchange differences arising on translation for consolidation are recognised in other comprehensive income and included in consolidated shareholders' equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

c) Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for

immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

d) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Group does not have an interest in joint operations. If the Group had an interest in a joint operation, as per IFRS 11 *Joint Arrangements*, it would recognise in relation to its interest in a joint operation its:

Assets, including its share of any assets held jointly Liabilities, including its share of any liabilities incurred jointly Revenue from the sale of its share of the output arising from the joint operation Share of the revenue from the sale of the output by the joint operation Expenses, including its share of any expenses incurred jointly The results of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held For Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group share of the profit or loss and other comprehensive income of the associate. When the Group share of losses of an associate exceeds the Group interest in that associate (which includes any long term interests that, in substance, form part of the Group net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The requirements of IAS 39 *Financial Instruments: Recognition and Measurement* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a Group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

e) Goodwill

Goodwill is measured as being the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interest and the acquisition-date fair values of any previously held interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

At the acquisition date, any goodwill acquired is allocated to each of the cash-generating units or group of cash generating units expected to benefit from the combination's synergies.

Following initial recognition, goodwill is measured at cost less any impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit or group of cash generating units to which the goodwill relates. Where the recoverable amount of the cash- generating unit or group of cash generating units is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period. For the impairment test, see note 2.3i.

Goodwill may also arise upon investments in associates, being the surplus of the cost of investments in associates. Goodwill is included in the carrying amount of the investment in associate and is neither amortised nor individually tested for impairment.

f) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised according to the straight-line method for the periods corresponding to their expected useful lives. Intangible assets are mainly comprised of software licences (useful lives ranging from 3 to 5 years) and certain long term concession rights related to land usage (useful lives ranging from 33 to 99 years).

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash- generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

g) Property and equipment

Property and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property and equipment.

Land and buildings are accounted for under the cost model. Hence no revaluation is carried out, in line with IAS 16 *Property, Plant and Equipment*.

Depreciation is provided on a straight-line basis over estimated useful lives of the respective assets, taking into account the residual value. The estimated useful lives are:

Buildings..	33 years
Machinery and equipment	3 to 20 years
Other fixed assets..	1 to 5 years

The expected useful lives of property and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

When significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major

inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

h) Impairment of non-financial assets

The Group assesses its non-financial assets at each reporting date for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable and, as a result, charges for impairment are recognised in the Group results from time to time.

Such indicators include changes in the Group business plans, changes in commodity prices leading to sustained unprofitable performance, an increase in the discount rate, low asset utilisation, evidence of physical damage and, for petroleum related properties, significant downward or upward revisions of estimated volumes.

The assessment for impairment entails comparing the carrying value of the asset or cash-generating unit with its recoverable amounts being the higher of fair value less costs to sell and value in use. A cash-generating unit is the smallest group of assets whose continued use generates cash inflows which are largely independent of cash inflows generated by other groups of assets. Value in use is usually determined on the basis of discounted estimated future net cash flows. When the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates and the outlook for global or regional market supply-and-demand conditions for petroleum products. The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash- generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

Goodwill and intangible assets with an indefinite useful life are subject to an annual impairment test, or more frequently, if there are indications of a loss in value.

For assets, excluding goodwill and intangible assets with an indefinite life, an assessment is made at each reporting date of whether there is an impairment and if such an indication exists, an impairment test is carried out.

If such indication exists, the Group estimates the asset's or cash- generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Impairment losses relating to goodwill cannot be reversed in future periods.

i) Financial assets

Financial assets are recognised initially at fair value, plus transaction costs, except in case of financial assets recorded at fair value through profit or loss. The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently measured at amortised cost using the effective interest rate method, less impairment. Usually, the difference between amortised cost and the nominal amount of receivables is not material. Gains and losses are recognised in profit or loss in finance costs when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or

loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve until the investment is derecognised when the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, at which time the cumulative loss is reclassified to profit or loss in finance costs. Interest earned whilst holding available-for-sale financial investments is reported as interest income using the effective interest rate method.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39 *Financial Instruments: Recognition and Measurement*.

Financial assets at fair value through profit or loss are carried in the consolidated balance sheet at fair value with net changes in fair value recognised in finance income or finance costs (as appropriate) in profit or loss. Financial assets designated upon initial recognition at fair value through profit or loss are designated at the initial recognition date and only if the criteria set out in IAS 39 *Financial Instruments: Recognition and Measurement* are satisfied. The Group has not designated any financial assets upon initial recognition at fair value through profit or loss.

Derecognition

A financial asset as defined under IAS 32 *Financial Instruments: Presentation* is totally derecognised (removed from the consolidated balance sheet) when, for instance, the Group expects no further cash flow to be generated by it and transfers substantially all risks and rewards attached to it.

In the case of trade receivables, a transfer without recourse in case of payment default by the debtor is regarded as a transfer of substantially all risks and rewards of ownership, thus making such receivables eligible for derecognition under IAS 39 *Financial Instruments: Recognition and Measurement*, on the basis that risk of late payment is considered marginal.

Amortised cost

Amortised cost is calculated using the effective interest rate method less any reductions (direct, or in the form of a provision) for impairment or uncollectibility. The calculation takes into account any premium and discount at the time of acquisition, as well as transaction costs and fees forming an integral part of the effective interest rate.

Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is 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 that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of impairment losses on financial assets carried at amortised cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If the decrease in impairment relates to an objective event occurring after the impairment was recognised, a previously recognised impairment loss is reversed to a maximum of the amount required to carry the asset at amortised cost at the time of the reversal if no impairment had taken place. The impairment loss reversal is taken to profit or loss.

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually

assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss—measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss—is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity investments are not reversed through profit or loss. Increases in their fair value after impairments are recognised directly in other comprehensive income.

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

The amount of impairment losses on investments in equity instruments carried at cost is calculated as the difference between the carrying amount of the financial asset and the best possible estimate of the future cash flows, discounted at the current cost of capital for a similar asset. A previously recognised impairment loss is reversed if the removal of the indication of impairment is shown objectively.

j) Financial liabilities

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39 *Financial Instruments: Recognition and Measurement*. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss should be designated at the initial recognition date and only if the criteria set out in IAS 39 *Financial Instruments: Recognition and Measurement* are satisfied.

Other financial liabilities

Following initial measurement, other financial liabilities are carried at amortised cost using the effective interest rate method. This category includes loans with original maturities greater than one year. Gains or losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Derecognition

A financial liability is derecognised when the associated obligation is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

k) Derivative financial instruments

The Group utilises derivative financial instruments (shown separately in the consolidated balance sheet under financial assets and financial liabilities) to economically hedge its primary market risk exposures, primarily risks related to commodity price movements, and to a lesser extent, related to exposure to foreign currency exchange and interest rate movements. For some of these derivative transactions, the Group will enter into positions through Trafigura Derivatives Ltd. The Group has an agreement in place with Trafigura Derivatives Ltd whereby those derivative transactions entered into on behalf of the Group by Trafigura Derivatives Ltd are contractually binding to the Group and therefore any gains or losses arising from such transactions are strictly for the account of the Group.

Derivatives, including separated embedded derivatives, are classified as held for trading at fair values and related gains and losses are recorded in profit or loss unless they are designated as effective hedging instruments as defined by IAS 39 *Financial Instruments: Recognition and Measurement*. The Group does not generally apply hedge accounting as defined by IAS 39 *Financial Instruments: Recognition and Measurement*.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include: using recent arm’s length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis; or other valuation models.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (e.g. the underlying contracted cash flows).

Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the reporting date, the derivative is classified as non-current (or separated into current and non-current portions) consistent with the classification of the underlying item.

Embedded derivatives that are not closely related to the host contract are classified consistent with the cash flows of the host contract.

l) Inventory

Inventories, other than inventory held for trading purposes, are stated at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses. Borrowing costs are not included in the cost of inventory.

Net realisable value of petroleum products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition.

Any write-off is recognised when the probable realisable value is lower than the net book value.

With respect to inventories held for trading purposes, the Group accounts for them at fair value less costs to sell and any changes in value are recognised in profit or loss. Trading activities include optimisation of the Group supply cycle and the supply of petroleum products to business-to-business and wholesale clients. Further details are provided in Note 14.

m) Leases

The Group as lessee

Finance leases, which transfer to the Group substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss.

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in profit or loss on a straight line basis over the lease term.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

n) Cash and short term deposits

Cash and short term deposits in the consolidated balance sheet comprise cash at banks and on hand and short term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above.

o) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

p) Pensions and other post-employment benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Group. Deferred bonus arrangements that have a vesting date more than 12 months after the period end are valued on an actuarial basis using the projected unit credit method and amortised on a straight-line basis over the service period until the awards vest.

2. Accounting methods

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method. Unvested past service costs are recognised as an expense on a straight line basis over the average period until the benefits become vested. Past service costs are recognised immediately if the benefits have already vested immediately following the introduction of, or changes to, a pension plan. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are re-measured using current actuarial assumptions and the resultant gain or loss is recognised in profit or loss during the period in which the settlement or curtailment occurs.

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long term market returns on plan assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year.

Actuarial gains and losses are recognised in full within other comprehensive income in the year in which they occur.

The defined benefit pension plan surplus or deficit in the consolidated balance sheet comprises the total for each plan at the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and, in the case of quoted securities, is the published bid price.

Contributions to defined contribution schemes are recognised in profit or loss in the period in which they become payable.

q) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. Revenue is reduced for estimated customer returns, discounts and other similar allowances. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

Servicing fees included in the price of products sold are recognised by reference to the proportion of the total cost of providing the servicing for the product sold.

Revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

Dividend and interest income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

r) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised in other comprehensive income is also recognised in other comprehensive income and not in profit or loss.

Deferred tax

Deferred tax assets and liabilities are recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date and for operating loss and tax credit carry forwards. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of changes in tax rates is recognised in profit or loss in the period of the enactment of the change in tax rates.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Changes in these assumptions may materially affect the financial position or financial results reported in future periods. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the consolidated financial statements.

Impairment of assets

In accordance with IAS 36 *Impairment of Assets*, the Group performs an assessment at each reporting date to determine whether there are any indications of impairment at each reporting date. If indications of impairment exist, an impairment test is performed to assess the recoverable amount of the assets.

Goodwill impairment

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit, and a suitable discount rate, in order to calculate present value. Details of the Group goodwill impairment assessment at 31 December 2013 and 2012 are described in Note 13.

Useful lives of intangible assets and property and equipment

Intangible assets and property and equipment are depreciated on a straight- line basis over the estimated useful lives of the assets. The useful lives are estimated by management at the time the assets are acquired and are reassessed annually, with the estimated useful lives being based on historical experience with similar assets, market conditions and future anticipated events. The actual useful lives might be different from the estimated useful lives. The related carrying amounts as of 31 December 2013 and 2012 are disclosed in Note 11 and Note 12.

Environmental costs

Costs associated with environmental remediation obligations are provided for when the Group has a present obligation and the provision can be reasonably estimated. Such provisions are adjusted as further information develops or circumstances change. The related carrying amounts as of 31 December 2013 and 2012 are disclosed in Note 22.

Recovery of deferred tax assets

Judgement is required in determining whether deferred income tax assets should be recognised in the consolidated balance sheet. Deferred income tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows impacting the taxable income differ significantly from estimates, the ability of the Group to realise the net deferred income tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

Pension benefits obligation

The accounting policy applied by the Group for defined benefit pension schemes requires management to make judgements as to the nature of such benefits provided by each scheme which thereby determines the classification of each scheme. The cost of defined benefit pension plans and the present value of the pension obligation are required to be determined annually using actuarial valuations. An actuarial valuation involves making various estimates and assumptions. These include the determination of the future returns on each different type of scheme asset, the discount rate, future salary increases, employee attrition rates, mortality rates, expected remaining periods of service of employees and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Determination of fair values in business combinations

The Group has applied estimates and judgments in order to determine the fair value of assets acquired and liabilities and contingent liabilities assumed by way of a business combination.

The value of assets, liabilities and contingent liabilities recognised at the acquisition date are recognised at fair value. In determining fair value the Group has utilised valuation methodologies including discounted cash flow analysis market value assessments or replacement value by third parties for, in particular, acquired property and equipment. The market value of property and equipment is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The assumptions made in performing these valuations include assumptions as to discount rates, foreign exchange rates, commodity prices, the timing of development, capital costs, and future operating costs. Any significant change in key assumptions may cause the acquisition accounting to be revised including the recognition of additional goodwill or a discount on acquisition.

4. Significant events

Acquisition of Ausfuel and Neumann Petroleum

On 2 March 2013, the Company completed its acquisition of Ausfuel Consolidated Pty Ltd and Neumann Petroleum Pty Ltd, both companies incorporated under Australian law (refer to Note 6) for a total consideration of US$671million and US$128million respectively.

The acquisition of Ausfuel has added 110 retail sites, trading under Gull, Choice and Peak brands to the Company's portfolio, as well as 11 depots throughout Western Australia, Northern Territory, Queensland, South Australia and New South Wales.

The acquisition of Neumann Petroleum added a retail portfolio of more than 120 service stations in Queensland and New South Wales, along with the company's bulk seaboard fuel terminal at Eagle Farm in Brisbane.

Sale of Puma Energy Bitumen (Vietnam) Limited

On 1 May 2013, the Group sold its interest in its Vietnamese bitumen business to its shareholder Trafigura for a total consideration of US$6million (net of US$0.6million of cash disbursed). The Group has a contract with the buyer under which it retains management of the facility.

Acquisition of Central Combined Group

On 1 June 2013, the Company completed the acquisition of Central State Fuels Pty Ltd, a company incorporated under the laws of Australia. The acquisition of Central Combined Group, which trades as Fuel Central and Lube Central, added service stations and five fuel depots throughout Mackay, Gladstone and Emerald to the Group's portfolio. The total consideration transferred amounted at US$76million (refer to Note 6).

Acquisition of Redan Petroleum

On 15 November 2013, the Company acquired 60% of the ordinary shares of Redan Petroleum, a Zimbabwean fuel supply business, for US$13.6million.

Acquisition of Caltex Bitumen assets

On 9 December 2013, the Company acquired from Caltex Australia Ltd, their Australian bitumen assets, for approximately US$50million. Caltex Australia Ltd previously operated a bitumen terminal in Port Botany, Sydney.

Australian refinancing

On 17 December 2013, the Group extended the refinancing of the Australian acquisition credit facilities from AUD 300 million to AUD 460 million (US$407million).

Refund of deposit

In January 2013 the Group has been refunded a deposit, amounting to US$15.1million, that was paid in 2012 for a planned acquisition that did not happen.

5. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group consolidated financial statements are disclosed below.

The Group intends to adopt these standards when they become effective.

IFRS 9 Financial Instruments

IFRS 9, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 *Financial Instruments: Recognition and Measurement* and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39 *Financial Instruments: Recognition and Measurement*. The standard was initially effective for annual periods beginning on or after 1 January 2013, but *Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures*, issued in December 2011, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB is addressing hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 *Financial Instruments* will have an effect on the classification and measurement of the Group's financial assets, but will not have an impact on classification and measurements of the Group's financial liabilities. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

Investment Entities (Amendments to IFRS 10 *Consolidated Financial Statements*, IFRS 12 *Disclosure of Interests in Other Entities* and IAS 27 *Separate Financial Statements*)

These amendments are effective for annual periods beginning on or after 1 January 2014 provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 *Consolidated Financial Statements*. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. It is not expected that this amendment would be relevant to the Group, since none of the entities in the Group would qualify to be an investment entity under IFRS 10 *Consolidated Financial Statements*.

IAS 32 Offsetting Financial Assets and Financial Liabilities—Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off" and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These are effective for annual periods beginning on or after 1 January 2014. The Group does not expect that the amendments will have material financial impact in future consolidated financial statements.

IFRIC Interpretation 21 Levies

IFRIC 21 *Levies* clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be anticipated before the specified minimum threshold is reached. IFRIC 21 *Levies* is effective for annual periods beginning on or after 1 January 2014. The Group does not expect that the interpretation will have material financial impact in future consolidated financial statements.

IAS 39 Novation of Derivatives and Continuation of Hedge Accounting—Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments are effective for annual periods beginning on or after 1 January 2014. The Group has not novated its derivatives during the current period. However, these amendments would be considered for future novations

6. Business combinations and acquisition of non-controlling interests

6.1a Subsidiaries acquired in 2013

The following table summarises those subsidiaries acquired in 2013:

Subsidiaries acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred
			%	in US$'000

Ausfuel..............................	Fuel marketing & distribution	2 March 2013	100%	671,497
Neumann Petroleum	Fuel marketing & distribution	2 March 2013	100%	127,783
Central Combined Group...	Fuel marketing & distribution	1 June 2013	100%	76,036
Redan Petroleum...............	Fuel marketing & distribution	15 November 2013	60%	13,620
				888,936

On 9 December 2013, the Group acquired from Caltex Australia Ltd their Australian bitumen supply assets for approximately AUD 59 million. The aforementioned assets are included in the Group's property and equipment as identified in Note 11 of the financial statements.

6.1b Subsidiaries acquired in 2012

The following table summarises those subsidiaries acquired in 2012:

Subsidiaries acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred
			%	in US$'000
Exxon Central America	Fuel marketing & refining	1 March 2012	100%[(i)]	138,327
Vitogaz Senegal SA..	LPG distribution	2 July 2012	100%	10,383
Chevron Puerto Rico.	Fuel marketing	1 August 2012	100%	99,361
Chevron Kuo Pte Ltd, Vietnam	Bitumen storage	1 November 2012	70%	6,000
PT Medco Sarana Kalibaru, Indonesia..............	Fuel marketing	4 December 2012	64%	13,003
				267,074

(i) As part of the acquisition, one of the entities within the acquisition perimeter included a minority interest.

6.2a Assets and liabilities recognised at date of transaction in the course of 2013

The provisional fair value of the identifiable assets and liabilities of the entities acquired at the date of acquisition were:

in US$'000	Ausfuel	Neumann Petroleum	Central Combined Group	Redan Petroleum	Total
Current assets					
Cash and short term investments	7,912	4,892	1,700	4,741	19,245
Trade receivables...	64,163	38,074	16,073	8,397	126,707
Other assets...	51,580	28,655	5,577	7,249	93,061
Non-current assets					
Tangible fixed assets (Note 11)	97,810	54,218	8,255	6,909	167,192
Deferred tax assets..	4,288	1,598	328	—	6,214
Software and licenses	2,753	—	47	—	2,800
Other intangible assets..	3,676	611	—	—	4,287
Other long term financial assets....................................	—	—	—	4,472	4,472
Current liabilities					
Trade and other payables	(80,632)	(78,459)	(5,929)	(33,748)	(198,769)
Non-current liabilities					
Deferred tax liabilities	(435)	—	—	—	(435)
Other non-current liabilities..	(7,242)	(3,775)	(23)	—	(11,040)
Total identifiable net assets acquired at fair value ...	**143,873**	**45,814**	**26,028**	**(1,980)**	**213,735**
Non-controlling interest measured at the proportionate share of the acquiree's identifiable net assets	—	—	—	792	792
Net assets acquired	**143,873**	**45,814**	**26,028**	**(1,188)**	**214,527**
Goodwill arising on acquisition....................................	527,623	81,969	50,009	14,808	674,409
Purchase consideration transferred	**671,496**	**127,783**	**76,037**	**13,620**	**888,936**

In aggregate, the fair value of the trade receivables amounts to US$126.7million. The gross amount of trade receivables is US$127.3million. The difference represents provisions for doubtful debts at the respective acquisition dates.

6. Business combinations and acquisition of non-controlling interests

The goodwill recognised is primarily attributed to the expected revenue growth, synergies, and optimised supply across the respective market segments entered in Australia. All of the goodwill has been allocated to the downstream segment. None of the goodwill recognised is expected to be deductible for tax purposes.

Transaction costs of US$11.4million have been expensed (included in selling and operating costs) and are part of the operating cash flows in the consolidated statement of cash flows.

6.2b Assets and liabilities recognised at date of transaction in the course of 2012

The provisional fair value of the identifiable assets and liabilities of the entities acquired at the date of acquisition were

in US$'000	Exxon Central America	Vitogaz Senegal SA	Chevron Puerto Rico	Chevron Kuo Pte Ltd, Vietnam	PT Medco Sarana Kalibaru, Indonesia	Total
Current assets						
Cash and short term investments	73,269	356	3,971	1,964	3,612	83,172
Trade receivables[(i)]	109,028	3,220	12,523	4,593	11,244	140,608
Other assets[(ii)]	346,262	3,344	42,670	4,628	12,408	409,312
Non-current assets						
Tangible fixed assets (Note 11)	312,029	6,605	28,493	1,715	4,726	353,568
Deferred tax assets	8,747	—	—	35	—	8,782
Software and licenses	4,743	2	—	4	—	4749
Other intangible assets	232	1,921	4,001	—	—	6,154
Other long term assets	6,219	189	41	15	994	7,458
Current liabilities						
Trade and other payables	(110,511)	(12,443)	(27,620)	(7,213)	(29,801)	(187,588)
Intercompany balances	(468,918)	—	—	—	—	(468,918)
Non-current liabilities						
Deferred tax liabilities	(63,319)	—	—	(19)	—	(63,338)
Other non-current liabilities	(116,704)	(840)	(13,644)	(45)	(279)	(131,512)
Total identifiable net assets acquired at fair value	**101,077**	**2,354**	**50,435**	**5,677**	**2,904**	**162,447**
Non-controlling interest measured at the proportionate share of the acquiree's identifiable net assets[(iii)]	10,505	—	—	(1,703)	(1,049)	7,753
Net assets acquired	**111,582**	**2,354**	**50,435**	**3,974**	**1,855**	**170,200**
Goodwill arising on acquisition[(iv)]	26,745	8,029	48,926	2,026	11,148	96,874
Purchase consideration transferred	**138,327**	**10,383**	**99,361**	**6,000**	**13,003**	**267,074**

(i) In aggregate, the fair value of the trade receivables amounts to US$140.6million. The gross amount of trade receivables is US$165.6million. The difference represents provisions made for doubtful debts, of which US$9.5million was provided for in 2012. At the respective acquisition dates, the unprovided for amounts were expected to be collected.

(ii) Included in other assets acquired is inventory totalling US$283.4million.

(iii) Although the Group acquired 100% of Exxon Central America, one of the acquired entities (Refineria Petrolera de Acajutla SA de CV) within the acquired perimeter included a minority interest shareholder and therefore a minority interest component is recognised in determining the fair value of the identifiable assets and liabilities acquired at the date of acquisition.

(iv) Goodwill arose in the above listed acquisitions, as the consideration paid for the combinations effectively included amounts in relation to the benefit of expected revenue growth and future market development,

providing the Group with a strategic ability to optimise supply into the respective national markets. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. Of the US$96.9million goodwill arising on acquisition, US$8.0million has been allocated to the midstream segment and US$88.9million has been allocated to the downstream segment. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

6.3 Cash flow on acquisitions

6.3a Cash flow on acquisition in 2013

The cash flow on acquisitions made in the year ended on 31 December 2013 is summarised below:

in US$'000	Ausfuel	Neumann Petroleum	Central Combined Group	Redan Petroleum	Total
Cash flow on acquisition					
Cash consideration	(671,497)	(127,783)	(76,036)	(13,620)	(888,936)
Cash and cash equivalents acquired	7,912	4,892	1,700	4,741	19,245
Net cash outflow	(663,585)	(122,891)	(74,336)	(8,879)	(869,691)

6.3b Cash flow on acquisition in 2012

The cash flow on acquisitions made in the year ended on 31 December 2012 is summarised below:

in US$'000	Exxon Central America	Vitogaz Senegal SA	Chevron Puerto Rico	Chevron Kuo Pte Ltd, Vietnam	PT Medco Sarana Kalibaru, Indonesia	Total
Cash flow on acquisition						
Cash consideration	(138,327)	(10,383)	(99,361)	(6,000)	(13,003)	(267,074)
Cash and cash equivalents acquired	73,269	356	3,971	1,964	3,612	83,172
Net cash outflow	(65,058)	(10,027)	(95,390)	(4,036)	(9,391)	(183,902)

6.4 Pro forma impact of acquisitions on the results of the Group

From the date of acquisition, the aggregate contributions of Ausfuel, Neumann Petroleum and Central Combined Group were US$2,360million to sales and US$46.1million to net profit. From the date of the acquisition, Redan Petroleum has contributed for US$35.1million to sales and US$0.3million to the net profit.

Had these business combinations been in effect from 1 January 2013, the aggregate contribution to net profit would have been US$59.3million for the whole year (Ausfuel US$49.0million, Neumann Petroleum US$1.6million, Central Combined Group US$6.4million and Redan Petroleum US$2.3million) and the aggregate contribution to sales of the Group from continuing operations for the whole year would have been US$3,228million, (Ausfuel US$1,677million, Neumann Petroleum US$894million, Central Combined Group US$372million and Redan Petroleum US$285million).

The Group Executive Committee considers these "pro-forma" numbers to represent an approximate measure of the performance of the combined group on an annualised basis and to provide a reference point for comparison in future periods.

6.5 Non-controlling interests acquired

The Group has purchased the following additional interest in subsidiaries it already controlled

in US$'000	Puma Energy Guatemala	Puma Energy Puerto Rico Inc	Angobetumes Lda	Refineria Petrolera de Acjutla SA de CV	Total
Percentage of interest purchased	0.05%	49%	10%	35%	
Non-controlling interests purchased	12	2,424	19,672	(15,277)	6,831
Intercompany balances purchased	—	—	—	14,267	14,267

Net asset/(liability) acquired	**12**	**2,424**	**19,672**	**(1,010)**	**21,098**
Reserve arising on non-controlling interest purchase	(17)	(6,076)	7,672	(1,010)	569
Purchase consideration	**29**	**8,500**	**12,000**	**—**	**20,529**

7. Segment and geographic information

7.1 Segment information

For management purposes, the Group is organised into business units based on products and services and has two reportable segments as follows:

Midstream business activities that include refining and storage of oil and gas products internationally.

Downstream business activities that include distribution, wholesale and retail sales of refined products.

No operating segments have been aggregated to form the above reportable operating segments.

The Group Executive Committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are based on terms determined by the Group's management.

Year ended 31 December 2013

in US$'000	Downstream	Midstream	Total segments	Consolidated
Net sales	**11,593,097**	**348,513**	**11,941,610**	**11,941,610**
Gross profit	**984,939**	**173,281**	**1,158,220**	**1,158,220**
Selling and operating costs	(608,534)	(130,448)	(738,982)	(738,982)
General and administrative expenses	(83,797)	(6,119)	(89,916)	(89,916)
Other operating income / (expense), net	32,259	9,122	41,381	41,381
Operating profit	324,867	45,836	370,703	370,703
Finance income				28,370
Finance costs				(144,415)
Net foreign exchange gains / (losses)				12,651
Share of profit / (loss) in associates				3,010
Profit before tax				270,319
Total non-current assets (excluding financial and deferred tax assets)	**2,592,579**	**664,458**	**3,257,037**	**3,257,037**
Total current assets	**1,907,231**	**15,287**	**1,922,518**	**1,922,518**
Total current liabilities	**1,906,179**	**153,311**	**2,059,490**	**2,059,490**

Year ended 31 December 2012

in US$'000	Downstream	Midstream	Total segments	Consolidated
Net sales	**8,214,307**	**448,869**	**8,663,176**	**8,663,176**
Gross profit	**827,809**	**163,569**	**991,378**	**991,378**
Selling and operating costs	(417,142)	(161,807)	(578,949)	(578,949)
General and administrative expenses	(51,301)	(3,875)	(55,176)	(55,176)
Other operating income / (expense), net	10,364	2,584	12,948	12,948
Operating profit	369,730	471	370,201	370,201
Finance income				6,913
Finance costs				(86,492)
Net foreign exchange gains / (losses)				(15,871)
Share of profit / (loss) in associates				4,105
Profit before tax				278,856
Total non-current assets (excluding financial and deferred tax assets)	**1,491,437**	**703,547**	**2,194,984**	**2,194,984**

Total current assets	**1,572,503**	**151,218**	**1,723,721**	**1,723,721**
Total current liabilities	**1,606,015**	**153,490**	**1,759,505**	**1,759,505**

Selling and operating costs and general and administrative expenses that are not specifically linked to a segment operating entity are allocated on a pro-rata basis according to the relative weighting of gross profit for each segment.

Other income / (expenses) include finance income / (costs), net foreign exchange gains / (losses), share of net profit / (loss) in associates and income tax expenses that are not allocated as they do not relate to a specific segment and are managed on a Group basis. These accounts do not form part of the review of the operating segment performance done by management.

7.2 Geographic information

The Group is organised in four main regions in terms of management:

Americas (mainly composed of Latin America and Caribe)

Middle East and Asia Pacific (including Australia, excluding Russia)

Africa

Europe (including Russia)

in Km^3 (unaudited)	**2013**	**2012**
Throughput volumes (midstream)		
Americas	475	1,168
Middle East and Asia Pacific	2,767	2,429
Africa	10,024	10,149
Europe	7,783	7,544
Total	**21,049**	**21,290**
Sales volumes (downstream)		
Americas	6,956	5,517
Middle East and Asia Pacific	1,855	43
Africa	4,236	3,377
Europe	6	3
Total	**13,053**	**8,940**

Year ended 31 December 2013

in US$'000	**Americas**	**Middle East and Asia Pacific**	**Africa**	**Europe**	**Consolidated**
Net sales	**5,656,864**	**2,492,941**	**3,663,478**	**128,327**	**11,941,610**
Gross profit	**337,599**	**248,555**	**496,275**	**75,791**	**1,158,220**
Selling and operating costs	(190,605)	(211,151)	(278,744)	(58,482)	(738,982)
General and administrative expenses	(30,389)	(20,361)	(38,964)	(202)	(89,916)
Other operating income/(expense), net	33,468	2,306	4,500	1,107	41,381
Operating profit	150,073	19,349	183,067	18,214	370,703
Total non-current assets (excluding financial and deferred tax assets)	**910,152**	**1,028,117**	**1,027,788**	**290,980**	**3,257,037**

Year ended 31 December 2012

in US$'000	**Americas**	**Middle East and Asia Pacific**	**Africa**	**Europe**	**Consolidated**
Net sales	**5,102,092**	**58,391**	**3,377,760**	**124,933**	**8,663,176**
Gross profit	**268,582**	**19,810**	**621,916**	**81,070**	**991,378**
Selling and operating costs	(199,988)	(21,361)	(283,026)	(74,574)	(578,949)
General and administrative expenses	(22,713)	(637)	(31,827)	1	(55,176)
Other operating income/(expense), net	(848)	44	10,851	2,901	12,948
Operating profit	45,033	(2,144)	317,914	9,398	370,201

Total non-current assets (excluding financial and deferred tax assets)	**762,897**	**175,692**	**955,903**	**300,492**	**2,194,984**

Selling and operating costs and general and administrative expenses that are not specifically linked to an operating region are allocated on a pro-rata basis according to the relative weighting of gross profit for each region.

The Group has no material commercial operations and no material non- current assets in its country of incorporation, Singapore.

Non-current assets for this purpose consist of investments in associates, property and equipment, intangible assets and goodwill (Notes 11 and 12)

Notes to the consolidated financial statements

8. Investments in associates

The following table summarises the Group investments in associates for the years ended 31 December 2013 and 2012. None of the entities included below are listed on any public exchange.

8.1 List of investments

Associate name	Activity	Location	Proportion of voting interests held at 31 December 2013	2012
			%	%
Empresa Cubana de Gas	Fuel marketing	Caribbean	50%	50%
Emoil Petroleum Storage FZCO	Storage	UAE	20%	20%
Langsat Terminal (One) Sdn Bhd	Storage	Malaysia	20%	20%
Langsat Terminal (Two) Sdn Bhd	Storage	Malaysia	20%	20%

8.2 Associates summarised financial information

The following table illustrates summarised financial information of the Group's investments in associates, which apply the same reporting dates and periods as the Group:

in US$'000	2013	2012
Associates' assets and liabilities:		
Current assets	44,190	50,508
Non-current assets	229,729	209,942
Current liabilities	(18,928)	(21,163)
Non-current liabilities	(172,801)	(149,049)
Equity	82,190	90,238
Carrying amount of the investments	24,181	23,532
Associates' revenue and profit:		
Revenue	36,006	58,985
Profits, net of tax	15,284	14,196
Group's share of profits, net of tax	3,010	4,105

9. Consolidated statement of income

9.1 Net sales

in US$'000	2013	2012
Net sales of goods	11,371,286	7,937,399
Rendering of services	570,324	725,777
Total net sales	11,941,610	8,663,176

Sales of goods are net of any sales taxes, value-added taxes, petroleum taxes and discounts.

9.2 Selling and operating costs and general and administrative expenses

in US$'000	2013	2012
Employee benefit expenses	(222,243)	(147,589)
Operating expenses	(394,895)	(312,577)
Depreciation charge for the year (Note 11)	(192,802)	(144,527)
Amortisation charge for the year (Note 12)	(18,079)	(9,435)
Impairment (Note 11)	(879)	(19,997)
Total selling and operating costs and general and administrative expenses	(828,898)	(634,125)

9.3 Other operating income / (expenses)

in US$'000	2013	2012
Provisions	1,752	3,881
Operating gains on disposal of property and equipment	10,231	6,670
Gains on disposal of investments	476	1,778
Other operating profit	32,698	2,518
Total other operating income	45,157	14,847

Other operating profit for the year ended 31 December 2013 is primarily related to unused provisions that have been reversed, mainly related to favourable outcomes of tax and legal related cases in Guatemala combined with the positive settlement of other liabilities from previous acquisitions.

in US$'000	2013	2012
Non-operating losses on disposals of assets	(1,354)	(495)
Foreign exchange losses on operations	(2,422)	(1,404)
Total other operating expense	(3,776)	(1,899)

9.4 Finance income

in US$'000	2013	2012
Interest income on other loans and finance lease receivables	19,124	5,076
Dividend income	3,948	1,837
Net gain on financial instruments carried at fair value through profit or loss	5,298	—
Total finance income	28,370	6,913

9.5 Finance costs

in US$'000	2013	2012
Interest on loans and borrowings from third parties	(91,734)	(38,705)
Interest on loans and borrowings from related parties	(39,688)	(48,148)
Unwinding of discount	(2,095)	—
Foreign exchange hedging costs	(10,898)	—
Net loss on financial instruments carried at fair value through profit or loss	—	361
Total finance costs	(144,415)	(86,492)

10. Income tax

10.1 Current income tax expense

The major components of income tax expense for the years ended 31 December 2013 and 2012 were:

in US$'000	2013	2012
Current income tax:		
Current income tax charge	44,495	41,947
Adjustments in respect of current income tax of previous year	(1,593)	2,808
	42,902	**44,755**
Deferred tax:		
Relating to origination and reversal of temporary differences	**1,392**	**(3,367)**
	1,392	**(3,367)**
Withholding tax:		
Applicable withholding tax in the current year	4,571	2,847
	4,571	**2,847**
Income tax expense reported in the consolidated statement of income	**48,865**	**44,235**

10.2 Income tax recognised directly in other comprehensive income

Income tax totalling US$0.2million (2012: US$0.6million) was recognised directly in other comprehensive income. The entirety of the amount recognised related to the actuarial losses recognised in the year from the Group's various defined benefit plans (Note 23).

10.3 Reconciliation of accounting profit to income tax expense

The Group's effective tax rate differs from the Company's statutory income tax rate in Singapore, which was 17% in 2013 (2012: 17%)

The reconciliation between tax expense and the product of accounting profit multiplied by the Group's statutory blended tax rate for the years ended 31 December 2013 and 2012 is as follows:

in US$'000	2013	2012
Accounting profit before income tax	**270,319**	**278,856**
Share of net profit in associates	3,010	4,105
Accounting profit before income tax and of share of net profit in associate	267,309	274,751
Income tax expense at statutory blended tax rate of 21.23% (2012: 35.81%)(i)	56,762	98,393
Adjustments recognised in the current year in relation to current income tax of previous years	(1,593)	2,808
Effect of non-deductible expenses for tax purposes	23,366	11,334
Non-taxable income(ii)	(36,501)	(93,467)
Effect of unrecognised and unused tax losses not recognised as deferred tax assets	3,638	9,556
Surtax impact	3,193	15,611
At the effective income tax rate of 18.08% (2012: 15.86%)	**48,865**	**44,235**

(i) The Group statutory blended tax rate decreased as a result of acquisitions made in 2013 which were in different tax jurisdictions.

(ii) Non-taxable income is mainly the result from tax specific incentives granted by certain national authorities to the Group given certain investments made by the Group which resulted in the development of local infrastructure in some of the countries where the Group operates.

10.4 Current tax assets and liabilities

Current income taxes are computed on the profit presented in the consolidated statement of income adjusted to taxable profit in accordance with local tax legislation.

Current tax assets mainly relate to overpaid tax. Current tax liabilities relate to income tax payable.

10.5 Deferred tax relates to the following:

	Consolidated statement of financial position		Consolidated statement of income	
in US$'000	**2013**	**2012**	**2013**	**2012**
Accelerated depreciation for tax purposes	(19,826)	(16,548)	211	4,645
Revaluations	(54,057)	(15,301)	(10,423)	(1,976)
Other temporary differences	26,878	12,909	(9,211)	(6,036)
Deferred taxes acquired in business combinations	(32,559)	(54,556)	20,815	—
Deferred tax expense / (income)			1,392	(3,367)
Deferred tax liability, net	(79,564)	(73,496)		
Reflected in the consolidated balance sheet as follows:				
Deferred tax assets	18,476	8,370		
Deferred tax liabilities	(98,040)	(81,866)		
Deferred tax liability, net	(79,564)	(73,496)		

Reconciliation of net deferred tax liabilities

in US$'000	2013	2012
Opening balance as of 1 January	(73,496)	(28,367)
Tax income / (expense) recognised in profit or loss during the period	(7,388)	3,367
Change in tax rate recognised in profit or loss during the period	5,996	—
Deferred taxes acquired in business combinations	5,779	(54,556)
Other movements during the year	(10,455)	6,060
Closing balance 31 December	(79,564)	(73,496)

At 31 December 2013, the Group has unrecognised tax loss carry forwards amounting to US$95.9million (2012: US$62.5million). These losses do not relate to entities acquired during the year. Hence, the deferred tax assets have not been offset against the deferred tax liabilities acquired in these business combinations.

At 31 December 2013, the Group has unrecognised other temporary differences amounting to US$6.5million (2012: US$0.0million). These temporary differences do not relate to entities acquired during the year. Hence, the deferred tax assets have not been offset against the deferred tax liabilities acquired in these business combinations. These temporary differences have no expiry date.

If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by US$21.0million (2012: US$18.6million).

10.6 Tax uncertainties

The Group operates in some of jurisdictions worldwide resulting in cross border intercompany transactions whereby the transfer pricing rules applied in one country have an impact on the results in another country.

Due to complexity of tax rules, interpretations by local taxing authorities can differ from the Group's interpretations based on opinions provided by local tax counsel.

11. Property and equipment

in US$'000	Land and buildings	Machinery and equipment	Motor vehicles	Office and IT equipment	Fixed assets in progress	Total
Cost:						
At 1 January 2011	443,461	1,024,620	27,556	25,030	154,856	1,675,523
Additions	18,437	102,035	3,747	1,620	161,997	287,836
Acquisitions of subsidiaries (Note 6.2b)	234,520	77,683	5,686	28,228	7,451	353,568
Disposals	(2,091)	(2,670)	(3,733)	(506)	—	(9,000)
Assets held for sale (Note 19)	—	(10,090)	—	—	—	(10,090)
Reclassifications	64,645	25,718	3,891	3,303	(97,608)	(51)
Exchange adjustment	(10,487)	(12,279)	(2,753)	(1,952)	(5,513)	(32,984)
Other movements	(4,236)	7,481	(95)	(9)	(4,200)	(1,059)
At 31 December 2012	744,249	1,212,498	34,299	55,714	216,983	2,263,743
Additions	8,582	26,013	13,729	6,698	440,670	495,692
Acquisitions of subsidiaries (Note 6.2a)	16,812	83,440	52,510	8,292	6,138	167,192
Disposals	(4,463)	(12,109)	(5,151)	(2,565)	(6,630)	(30,918)
Write-offs	(592)	(9,069)	(1,159)	(794)	(2,715)	(14,329)
Disposal of subsidiaries	(689)	(530)	(672)	(39)	(4)	(1,934)
Reclassifications	93,397	240,291	4,649	4,033	(340,341)	2,029
Exchange adjustment	(16,093)	(28,135)	(8,305)	(3,327)	(10,346)	(66,206)
Reclassification from goodwill upon finalisation of purchase price allocation	24,488	15,250	858	336	289	41,221
Other movements	**(1,434)**	**(140)**	**(19)**	**(6)**	**(0)**	**(1,599)**
At 31 December 2013	**864,257**	**1,527,509**	**90,739**	**68,342**	**304,044**	**2,854,891**
Depreciation and impairment:						
At 1 January 2012	(52,082)	(235,262)	(10,039)	(9,151)	—	(306,534)
Depreciation for the year (Note 9.2)	(37,884)	(93,248)	(5,213)	(8,182)	—	(144,527)
Disposals	550	2,505	1,661	395	—	5,111
Impairment (Note 9.2)	(28)	(19,969)	—	—	—	(19,997)
Assets held for sale (Note 19)	—	5,402	—	—	—	5,402
Reclassifications	(10,851)	10,778	23	101	—	51
Exchange adjustment	555	(927)	(591)	(76)	—	(1,039)
Other movements	1,009	(5,427)	65	27	—	(4,326)
At 31 December 2012	(98,731)	(336,148)	(14,094)	(16,886)	—	(465,859)
Depreciation for the year (Note 9.2)	(46,232)	(122,581)	(13,233)	(10,756)	—	(192,802)
Disposals	1,166	4,608	3,525	1,676	—	10,975
Impairment (Note 9.2)	(46)	(802)	—	(31)	—	(879)
Write-offs	636	8,550	900	720	—	10,806
Disposal of a subsidiary	127	139	34	3	—	303
Reclassifications	(607)	(159)	1,702	(9)	—	927
Exchange adjustment	1,838	4,334	809	1,077	—	8,058
Other movements	(269)	21	11	—	—	(237)
At 31 December 2013	(142,118)	(442,038)	(20,346)	(24,206)	—	(628,708)
At 31 December 2013	722,139	1,085,471	70,393	44,136	304,044	2,226,183
At 31 December 2012	645,518	876,350	20,205	38,828	216,983	1,797,884
At 1 January 2012	391,379	789,358	17,517	15,879	154,856	1,368,989

Certain items included in property and equipment are pledged as collateral for the third party loans granted to certain of the Group affiliates for an amount of US$644million (2012: US$545million).

Following the issuance of 6.75% senior notes of US$750million aggregate principal due 2021, in January 2014, some of the credit facilities outstanding at the consolidated balance sheet date were reimbursed, reducing the assets pledged to US$345million.

The impairments recognised in 2012 and 2013 mainly relate to certain assets in Latin America and Northern Europe in the Midstream operating segment. The Group does not hold any property for investment purposes.

12. Intangible assets and goodwill

in US$'000	Goodwill	Licences	Other intangibles	Total
Cost or valuation:				
At 1 January 2012	216,160	14,160	51,717	282,037
Acquisitions of subsidiaries (Note 6.2)	96,874	4,749	6,154	107,777
Additions	—	14,087	11,167	25,254
Exchange adjustment	(11,596)	(5)	245	(11,356)
Other movements	2,067	119	907	3,093
At 31 December 2012	303,505	33,110	70,190	406,805
Acquisitions of subsidiaries (Note 6.2)	674,409	2,800	4,287	681,496
Additions	—	1,329	105,174	106,503
Disposals	(1,872)	(4)	—	(1,876)
Exchange adjustment	(104,682)	(506)	(9,879)	(115,067)
Reclassification to property and equipment upon finalisation of purchase price allocation	(41,221)	—	—	(41,221)
Other adjustments to goodwill	18,863	—	—	18,863
Write-off	—	—	(8,708)	(8,708)
Other movements	216	996	231	1,443
At 31 December 2013	849,218	37,725	161,295	1,048,238
Amortisation:				
At 1 January 2012	(6,725)	(1,778)	(15,093)	(23,596)
Amortisation charge for the year	—	(5,677)	(3,758)	(9,435)
Disposals	—	—	—	—
Exchange adjustment	—	(16)	(542)	(558)
Other movements	—	201	151	352
At 31 December 2012	(6,725)	(7,270)	(19,242)	(33,237)
Amortisation charge for the year (Note 9.3)	—	(7,133)	(10,946)	(18,079)
Impairment	—	—	—	—
Disposals	—	2	—	2
Exchange adjustment	—	78	1,023	1,101
Reclassification	—	(20)	50	30
Write-off	—	1	8,617	8,618
At 31 December 2013	(6,725)	(14,342)	(20,498)	(41,565)
Net book value:				
At 31 December 2013	842,493	23,383	140,797	1,006,673
At 31 December 2012	296,780	25,840	50,948	373,568
At 1 January 2012	209,435	12,382	36,624	258,441

13. Impairment testing of goodwill and intangible assets with indefinite lives

Goodwill acquired through business combinations and intangible assets with indefinite lives have been allocated to two cash-generating units, which are also operating and reportable segments, for impairment testing as follows:

Midstream cash-generating unit

Downstream cash-generating unit

The carrying amount of goodwill (other than goodwill relating to discontinued operations) was allocated to cash-generating units as follows:

in US$'000	2013	2012
Midstream unit	38,826	45,707
Downstream unit	803,668	251,073
Total carrying amount of goodwill	842,494	296,780

Midstream cash generating unit:

The midstream cash generating unit relates to entities with refining and storage facilities. The recoverable amount of the net assets tested under this cash- generating unit is US$627million. It is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period, and an average pre-tax discount rate of 9.45% per annum (2012: 10.03% per annum).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a continuous 1.0% per annum growth rate (2012: 1.0%).

Downstream cash generating unit:

The downstream cash generating unit pertains to entities that include distribution of refined oil and gas products. The recoverable amount of the net asset tested under this cash-generating unit is US$4,740million. It is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period, and an average pre-tax discount rate of 10.84% per annum (2012: 14.43% per annum).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 2.0% per annum growth rate (2012: 2.0%).

13.1 Key assumptions used in value in use calculations

The calculation of value in use for both midstream and downstream units are most sensitive to the following assumptions:

- Gross margins
- Discount rates
- Petroleum product prices
- Market share during the budget period

Growth rate used to extrapolate cash flows beyond the budget period

Gross margins—Gross margins are based on average values achieved in the three years preceding the start of the budget period, adjusted for any new investments or change in market dynamics. These are volume-driven and are increased over the budget period according to the expected gross domestic product growth and applicable local petroleum regulations of each country where the units operates.

Discount rates—Discount rates represent the current market assessment of the risks specific to each cash generating unit, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital. The weighted average cost of capital takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on its interest bearing borrowings which the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on management's knowledge of the particular markets in which it operates.

Petroleum product prices—Forecasted commodity prices are publicly available.

Market share assumptions—These assumptions are important because, as well as using industry data for growth rates (as noted below), management assesses how the unit's position, relative to its competitors, might change over the budget period. Management expects the Group's share of the petroleum product market to be stable over the budget period.

Growth rate estimates—Rates are based on management's estimates.

13.2 Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the midstream and downstream units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

14. Inventories

in US$'000	2013	2012
Petroleum inventories at fair value[(i)]	161,541	174,220
Petroleum product inventories at lower of cost and net realisable value, net	496,356	436,337
Merchandise inventories, net	11,641	16,406
Total inventories, net	669,538	626,963

(i) As indicated in Note 2.3.l, inventories held for trading purposes are stated at fair value less costs to sell and any changes in net fair value are recognised in profit or loss. Certain of the Group's subsidiaries engage in commodity trading activities for which the exemption stipulated in IAS 2 Inventories for commodity broker-traders applies. Trading activities undertaken include optimisation of the Group's supply cycle and the supply of petroleum products to business-to-business and wholesale clients.

The cost of inventories recognised in cost of sales in 2013 amounted to US$10,439million (2012: US$7,457million).

15. Financial assets

in US$'000	2013	2012
Financial assets carried at fair value through profit or loss		
Held for trading derivatives that are not designated in hedge accounting relationships[(i)]	10,368	1,332
Financial assets carried at fair value through profit or loss	10,368	1,332
Financial assets carried at amortised cost		
Investments[(ii)]	4,018	185
Non-current finance lease receivable[(iii)]	5,463	5,902
Other financial assets[(iv)]	86,214	54,802
Loans to other entities[(v)]	36,516	46,638
Financial assets carried at cost/amortised cost	132,211	107,527
Total financial assets	142,579	108,859
Current	28,719	23,587
Non-current	113,860	85,272
	142,579	108,859

(i) All held for trading derivatives are swaps and commodity futures with maturities less than one year.

(ii) The Group holds 12.5% of the ordinary share capital of Societe Commune de Logistique, a company involved in the storage of petroleum products in the Republic of the Congo plus a number of smaller investments held by its subsidiary Redan Petroleum in Zimbabwe. The Board of Directors of the Company do not consider that the Group is able to exercise significant influence over the investments as the Group does not influence the financial or operating policy decisions. The investments are not listed on a public exchange and the fair value cannot be measured reliably. Therefore they are measured at cost.

(iii) Please refer to Note 16 for further details related to the finance lease receivable.

(iv) Other financial assets are comprised of non-current deposits and other long term receivables. None of these assets were past due or impaired at the end of the reporting period.

(v) The Group makes a limited number of loans to third parties and in 2013 extended further a short term cash loan of US$14.3million (2012: US$18.7million) to related parties in order to optimise the Group's cash management. None of these loans were past due and management believes there are no circumstances which would warrant impairing these loans.

16. Other assets

in US$'000	2013	2012
Prepayments[(i)]	70,640	77,582
Other receivables from third parties[(ii)]	26,966	27,903
Other tax receivables (non-income tax)[(iii)]	120,896	154,954
Finance lease receivable[(iv)]	441	412
Total other receivables and other assets	218,943	260,851

(i) Prepayments relate mainly to payments made for the purchase of equipment and construction materials.

(ii) Other receivables mainly relate to accrued interest income, and employee and other general receivables.

(iii) Other tax receivables include non-income tax related items such as VAT and petroleum tax receivables.

(iv) The Group has a finance lease arrangement for petroleum storage equipment. The interest rate inherent in the lease was fixed at 9.30% at the contract date and is for the entire lease term. The effective interest rate is 6.63%. The finance lease receivable at the end of the reporting period is neither past due nor impaired. The amounts receivable under the finance lease were as follows:

	Minimum lease payments		Present value of minimum lease receivable	
	2013	2012	2013	2012
Not later than one year	819	819	790	790
Later than one year and not later than five years	3,275	3,275	2,687	2,687
Later than five years	3,957	4,476	2,427	2,837
	8,051	8,870	5,904	6,314
Less: unearned finance income	(2,147)	(2,556)	n/a	n/a
Total finance lease receivable	5,904	6,314	5,904	6,314

17. Trade receivables

Trade and other accounts receivable include the short term portion of trade accounts receivable and related accounts and other operating receivables. The portion due in more than one year of the aforementioned accounts is included in non-current financial assets.

in US$'000	2013	2012
Trade receivables from third parties	469,087	341,718
Receivables from associates and related parties	60,510	326,550
Allowance for doubtful debts	(9,429)	(17,438)
Trade receivables	520,168	650,830

Trade receivables are non-interest bearing and are generally on cash to 30 day terms.

Included in the allowance for doubtful debts are individually impaired trade receivables amounting to US$0.7million (31 December 2012: US$0.8million). The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected proceeds. The Group does not hold any collateral over these balances.

See below for the movements in the provision for impairment of receivables (see credit risk disclosure in Note 28.3 for further guidance).

Movement in the allowance for doubtful debts

in US$'000	2013	2012
Balance at beginning of the year	(17,438)	(11,313)
Impairment losses recognised on receivables	(4,575)	(2,997)

Amounts written off during the year as uncollectible	9,172	8,859
Amounts recovered during the year	2,861	2,826
Foreign exchange translation gains and losses	1,127	1,156
Integration of existing allowances from acquired entities	(576)	(15,969)
Balance at end of the year	(9,429)	(17,438)

At 31 December, the ageing analysis of receivables is as follows:

			Past due but not impaired		
in US$'000	**Total**	**Neither past due nor impaired**	**<30 days**	**30 - 90 days**	**>90 days**
2013	459,658	397,314	43,343	8,396	10,605
2012	324,280	251,147	36,433	25,966	10,734

Receivables from associates and related parties are neither past due nor impaired and are therefore excluded from the table above.

17.1 Receivables sold without recourse

There were no receivables sold without recourse during the year.

18. Cash and short term deposits

in US$'000	**2013**	**2012**
Cash at banks and on hand	398,361	111,738
Restricted cash	45,977	16,281
Short term deposits	4,344	1,566
Cash and short term deposits	448,682	129,585
Bank overdrafts	(141,441)	(89,226)
Total cash and cash equivalent	307,241	40,359

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. Restricted cash is mainly comprised of a deposit comprising related to given as collateral for supply in Latin America

For the purposes of the consolidated statement of cash flows, cash and cash equivalents excludes outstanding bank overdrafts.

19. Assets classified as held for sale

in US$'000	**2013**	**2012**
Service stations—Puerto Rico	484	4,688
Total assets held for sale	484	4,688

The Group expects to dispose of all these assets in 2014.

20. Capital and reserves

Shares	**2013**	**2012**
Registered share capital[(i)]		
100,000,000 ordinary shares of US$0.01 par value each	1,000	—
Share capital under registration[(i)]		
1 share for Trafigura Beheer BV of US$830,967 thousand	830,967	—
1 share for Sonangol Holdings LDA of US$510,950 thousand	510,950	—
1 share for Cochan Holdings LLC of US$255,475 thousand	255,475	—
1 share for PE Investments Limited of US$105,774 thousand	105,774	—
Total share capital	1,704,166	—

(i) The group had 100,000,004 shares outstanding as of 31 December 2013.

	Post-restructuring	Pre-restructuring
Registered share capital	1,000	—
Share capital under registration	1,703,166	—
Share premium	—	997,050
Share capital increase	—	500,000
Other capital reserves	—	(17,760)
Closing 2012 retained earnings	—	224,876
	1,704,166	1,704,166

Following a reorganisation on 16 September 2013, Puma Energy Holdings Pte Ltd, Singapore, which was incorporated on 2 May 2013 as a private company limited by shares incorporated under the laws of Singapore, became the current parent company.

The restructuring steps can be summarised as follows:

On 31 December 2011, the ultimate holding company was Puma Energy LLC, Marshall Islands.

On 23 October 2012, Puma Energy Group Pte Ltd was incorporated in Singapore.

On 14 December 2012, Puma Energy LLC transferred Puma Energy Holdings Malta Limited to Puma Energy Group Pte Ltd with the result that Puma Energy Group Pte Ltd became the consolidating entity as of 31 December 2012.

On 2 May 2013, Puma Energy Holdings Pte Ltd was incorporated in Singapore.

On the 16 September 2013, following a legal restructuring, Puma Energy Holdings Pte Ltd became the ultimate holding company and the Group consolidating entity for the year ending 31 December 2013.

Notes to the consolidated financial statements

21. Interest bearing loans and borrowings

in US$'000	2013	2012
Unsecured—at amortised cost		
Bank overdrafts	141,441	89,226
Obligations under finance leases[(i)]	193	1,916
Bank loans[(ii)]	520,993	364,179
Related parties[(iii)]	15,630	22,010
	678,257	477,331
Secured—at amortised cost		
Bank loans[(iv)]	1,265,588	888,903
	1,265,588	888,903
Total interest-bearing loans and borrowings	1,943,845	1,366,234
Current	872,259	676,295
Non-current	1,071,586	689,939
	1,943,845	1,366,234

(i) Undiscounted amounts not disclosed due to materiality considerations.

(ii) Consists of fixed and floating rate loans, for which the weighted average effective interest rate on the loans was 4.58% per annum (2012: 4.45% per annum). The Group economically hedges a portion of the loans for interest rate risk via an interest rate swap, exchanging variable rate interest for fixed rate interest.

(iii) As a result of the Group cash optimisation strategy, the Group will, on occasion, have short term loans with related parties of the Group at terms determined by management. The interest rate applicable to these loans was LIBOR plus 8% for the years ended 31 December 2013 and 2012

(iv) Bank loans are secured by mortgages over certain of the Group's assets (mainly inventories, qualifying receivables, shares of certain subsidiaries and other long term assets). The total value of the pledged assets at 31 December 2013 was US$977million (2012: US$704million). The weighted average effective interest rate on the bank loans was 4.52% per annum (2012: 4.46% per annum).

All externally imposed capital requirements were complied with by the Group in all reporting periods.

Loan maturity schedule

in US$'000	2013	2012
Not later than one year	872,259	676,295
Later than one year and not later than five years	1,013,408	363,523
Later than five years	58,178	326,416
Total interest-bearing loans and borrowings	1,943,845	1,366,234

In addition to the aforementioned debt facilities, the Group holds a revolving facility of US$500million, of which US$150.0million is outstanding (2012: US$135.6million) to one of the shareholders, Trafigura Beheer BV. This loan is not secured, and bears interest of 8.10% per annum (2012: 7.96% per annum). The maturity of this loan is 5 years, expiring on September 2018.

Following the consolidated balance sheet date, the Group issued US$750million senior notes, maturing in 2021, on 29 January 2014, the proceeds of which were partly used to settle some of the outstanding credit facilities.

This has extended the maturity schedule of the debt of the Group, increasing the amount of facilities maturing over five years to US$808million and lowering the amounts due later than one year and not later than five years to US$1,001million and not later than one year to US$804million.

22. Provisions

in US$'000	Employee related provisions[i]	Provisions for contingencies and expenses[ii]	Provision for remediation[iii]	Total
At 1 January 2013	5,324	47,908	18,068	71,300
Acquisition of a subsidiary	6,847	11,936	—	18,783
Arising during the year	17,781	1,783	152	19,716
Utilised	(13,259)	(2,217)	(8,176)	(23,652)
Unused amounts reversed	(4,950)	(30,520)	—	(35,470)
Foreign exchange translation gains and losses	(938)	(1,929)	(22)	(2,889)
At 31 December 2013	10,805	26,961	10,022	47,788
At 31 December 2013				
Current	7,991	2,504	8,619	19,114
Non-current	2,814	24,457	1,403	28,674
	10,805	26,961	10,022	47,788
At 31 December 2012				
Current	3,973	1,501	2,141	7,615
Non-current	1,351	46,407	15,927	63,685
	5,324	47,908	18,068	71,300

(i) 2013 employee related provisions:

Provisions were recognised in certain of the Group's subsidiaries to reflect post-retirement benefits available to employees according to the applicable laws in these national jurisdictions.

(ii) 2013 provisions for contingencies and expenses:

Unused amounts reversed are mainly related to a favourable outcome of tax and legal related cases in Guatemala combined with positively renewed contractual agreements in Puerto Rico.

(iii) 2013 provisions for remediation:

Provisions mainly relate to the environmental commitment the Group has made with local authorities pursuant to the acquisition of Capeco in 2011.

23. Employee benefits

Employee benefits mainly pertain to pension commitments and similar benefits (post-employment benefits) and seniority bonuses following the awarding of long-service medals (long term benefits). All these benefit systems are posted in compliance with the method described in note 2.3.p.

The Group operates funded defined benefit plans for qualifying employees in certain countries.

The most recent actuarial valuations of defined benefit plan assets and the present value of the defined benefit obligations were carried out during the year ended 31 December 2013 by appropriately accredited professionals in each country where the Group has pension or other similar commitments. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

At 31 December 2013, the present value of funded defined benefit plan obligations was US$30.3million (2012: US$50.0million) and the fair value of defined benefit plan assets was US$26.6million (2012: US$26.4million), resulting in a net defined benefit obligation of US$3.7million (2012: US$23.6million). The reduction of the net defined benefit obligation relates primarily to the partial repayment of the Central America defined benefit plan in the current year, which resulted in a US$14.4million reduction in the present value of funded defined benefit obligation.

Amounts recognised in profit in loss related to employee benefits for the year ended 31 December 2013 resulted in a gain of US$2.9million (2012: loss of US$2.6million).

24. Financial liabilities

in US$'000	2013	2012
Financial liabilities carried at fair value through profit or loss		
Held for trading derivatives not designated in hedge accounting relationships(i)	13,229	4,865
Financial liabilities carried at fair value through profit or loss	13,229	4,865
Financial liabilities at amortised cost		
Other non-current liabilities(ii)	24,566	645
Total financial liabilities at amortised cost	24,566	645
Financial liabilities	37,795	5,510
Current	12,508	4,407
Non-current	25,287	1,103
	37,795	5,510

(i) Derivative positions include commodity futures, commodity swaps and interest rate swaps used to economically hedge certain of the Group's financial risks. A substantial portion of the derivatives are transacted with Trafigura Pte Ltd.

(ii) The other non-current liabilities mainly relate to branding fees in connection with the Australian acquisition.

25. Trade and other payables

in US$'000	2013	2012
Trade payables	817,889	545,905
Other payables and accrued liabilities	236,216	437,195
Other current liabilities	71,156	66,017
Interest payable	4,303	2,067
Total trade and other payables	1,129,564	1,051,184
Of which due to related parties (Note 26)	585,246	575,366

Terms and conditions of the above liabilities:

- Trade payables are generally non-interest bearing.

Interest payable is normally settled on a monthly basis throughout the financial year.

26. Related parties disclosures

Balances and transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Related parties not part of the Group include the following:

		% equity interest in the Group	
Entity name	Country of Incorporation	2013	2012
Trafigura Beheer B.V.	Netherlands	48.8%	61.7%
Sonangol Holdings LDA	Angola	30.0%	20.0%
Cochan Holdings LLC	Marshall Islands	15.0%	15.0%
Puma Investment Limited	Jersey	6.2%	—
Other investors	—	—	3.3%

Notes to the consolidated financial statements

26. Related parties disclosures

26.1 Related party transactions

Group entities entered into the following transactions with related parties that are not members of the Group:

in US$'000	Sales to related parties		Purchases from related parties	
	2013	2012	2013	2012
Trafigura Group	94,861	69,384	(7,011,425)	(4,903,831)
Sonangol Group	56,152	151,752	(506,556)	(493,745)
Total	151,013	221,136	(7,517,981)	(5,397,576)

in US$'000	Amounts owed by related parties		Amounts owed to related parties*	
	2013	2012	2013	2012
Trafigura Group	29,340	241,830	(487,896)	(428,440)
Sonangol Group	46,420	92,226	(97,350)	(146,926)
Total	75,760	334,056	(585,246)	(575,366)

* Amounts are classified as trade payables.

In addition to the above transactions and balances, a substantial portion of the Group's derivatives are transacted with Trafigura Pte Ltd.

26.2 Related party loans

The Group has acquired, by virtue of its various acquisitions, certain legacy loans made to employees of acquired entities. These loans are, individually and in aggregate, immaterial to the Group. However, the Group does hold a US$150.0million (2012: US$135.6million) loan from one of its shareholders, Trafigura Beheer BV. This loan is not secured, and bears interest of 8.10% per annum (2012: 7.96% per annum) and is meant to support the Group in its investment activities.

27. Commitments and contingencies

Off balance sheet commitments:

in US$'000	2013	2012
Storage and land rental	338,201	93,137
Assets under construction	57,626	155,654
Supply contract	2,003	—
Other commitments[(i)]	29,105	6,195
Total	426,935	254,986

in US$'000	2013	2012
Within one year	96,289	169,251
After one year but not more than five years	206,696	35,271
More than five years	123,950	50,464
Total	426,935	254,986

Contingent liabilities:

in US$'000	2013	2012
Letters of credit[(ii)]	88,043	63,779
Guarantees[(iii)]	80,466	105,931
Total	168,509	169,710

(i) Other commitments mainly comprise of existing legal cases (US$12million) and tax cases (US$10million) for which the group believes no further charge will arise in the future as the Group believes it has the legal grounds to eventually conclude the cases favourably. The amount reported represents the maximum potential liabilities.

(ii) The Group utilises standby letters of credit and documentary credits, where appropriate, when transacting with counterparties who have limited credit history or where certain of the Group underwriting banks require such facilities to be put in place.

(iii) Guarantees issued by the Group are mostly related to performance bonds for performance on specific contracts. No liability is expected to arise from these guarantees.

Excluded from the contingent liabilities listed above are those mortgages and assets pledged as collateral on certain financing transactions. These items are disclosed in Note 11.

28. Financial risk management objectives and policies

The Group Executive Committee oversees the management of financial risks and reviews and agrees policies for managing these risks, which are defined in the Group Risk Management Framework. The Group Risk Management Framework is a comprehensive management tool utilised by the Group Executive Committee to assess potential risks facing the Group. With the support of the Group internal audit team, the Group Risk Management Framework provides a context through which the Group is able to continuously monitor external risks. The Risk Management Framework is reviewed on a quarterly basis by the Group Executive Committee.

The Group is primarily a midstream and downstream business with a strong risk management philosophy. The Group manages its exposure to key financial risks in accordance with the Group Risk Management Framework. The objective of the policy is to support the delivery of the Group financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are: market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk; liquidity risk; and credit risk. As a rule, commodity price risk relating to the physical supply activities is systematically economically hedged, with the support of Trafigura Pte Ltd. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken as all derivative transactions are entered into with the purpose of managing the Group's physical inventory exposure. At this stage, the Group does not currently apply any form of hedge accounting.

Furthermore, the Group, through the Group Risk Management Framework, has established conservative consolidated risk limits and closely monitors the Group's risk positions to ensure that the Group risk exposure remains well within these limits.

28.1 Market risk

The Group operates in various national markets where petroleum prices are predominantly regulated and therefore in many of its markets, it has limited market risk in terms of price exposure. Furthermore, where the Group operates in unregulated markets, the Group is typically able to price its products so as to reflect increases or decreases in market prices on a timely basis and thereby substantially mitigate its price exposure. Despite the Group selling into markets where price exposure is largely mitigated, the Group does economically hedge its physical supply. The primary purpose of the economic hedging activities is to protect the Group against the risk of physical supply transactions being adversely affected by changes in commodity prices. The Group systematically enters into economic hedging contracts to cover price exposures in its physical supply activities. In particular, 100% of supply stock is at all times either pre-sold or the commodity index price risk is economically hedged. By virtue of the nature of the markets in which the Group operates and given the economic hedging conducted in the Group's supply activities as per the Group Risk Management Framework, the Group faces limited market risk.

The following table provides an overview of the derivative contracts at the year-end. All commodity derivatives had maturities of less than one year at each year-end.

	Fair value of derivatives	
in US$'000	**2013**	**2012**
Commodity futures	(647)	(774)
Commodity swaps	(8,400)	(2,209)
Currency swaps	5,465	—
Interest rate swaps	721	(550)

Total	(2,861)	(3,533)

Currency risk

The Group has exposures to foreign currency risk on its activities. However a substantial part of this foreign exchange exposure is economically hedged out. The Group does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies.

Interest rate risk

Interest rate risk of the Group is mainly applicable on the long term funding of the Group. Please refer to the comments below for further details on the Group's funding.

The Group has entered in certain interest rate swap transactions in order to limit its exposure to floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax through the impact on floating rate interest bearing loans and borrowings and cash and cash equivalents. The impact on equity is the same as the impact on profit before tax.

	Effect on profit before tax for the year ended	
in US$'000	**2013**	**2012**
+1.0%	16,546	13,278
−1.0%	(16,546)	(13,278)

The following table summarises the fair value of the financial assets and liabilities on the Group's consolidated balance sheet:

	Carrying amount		**Fair value**	
in US$'000	**2013**	**2012**	**2013**	**2012**
Financial assets				
Cash and cash equivalents	448,682	129,585	448,682	129,585
Trade receivables from third parties	459,658	324,280	459,658	324,280
Trade receivables from related parties	60,510	326,550	60,510	326,550
Other receivables from third parties	26,966	27,903	26,966	27,903
Other financial assets	142,579	108,859	142,579	108,859
	1,138,395	917,177	1,138,395	917,177
Financial liabilities				
Trade and other payables	1,129,564	1,051,184	1,129,564	1,051,184
Other financial liabilities	37,795	5,510	37,795	5,510
Interest-bearing loans and borrowings(i)	1,943,845	1,741,123	1,915,743	1,716,104
Loan from shareholder	150,000	135,618	150,000	135,618
	3,261,204	2,933,435	3,233,102	2,908,416

(i) For the purpose of the above disclosure, fixed rate interest-bearing loans and borrowing have been discounted using the actual cost of debt of the Group

28.2 Liquidity risk

The Group, by virtue of the nature of its operations, has demonstrated a consistent ability to generate cash through its ongoing daily operations. The flow of cash received and generated by the Group throughout its global locations is such that the Group views itself as being in a favourable position from a liquidity perspective. The Group generates stable cash flows as the Group assets are utilised to deliver an essential product to customers in specific, national markets and the Group is thereby not entirely exposed to international commodity market movements. At the same time, the Group has the flexibility to decide whether to invest or not in capital expenditures as its ability to generate cash flows is not bound, in the short term, by significant capital commitments or significant mandatory capital asset maintenance.

The Group furthermore monitors its risk to a shortage of funds by monitoring the maturity dates of existing debt. The Group objective is to maintain a balance between continuity of funding and flexibility through the use of bank

overdrafts and bank loans. At 31 December 2013, the Group had US$180.7million (2012: US$218.9million) of undrawn committed borrowing facilities.

45% of the Group's debt will mature in less than one year at 31 December 2013 (2012: 45%) based on the balances reflected in the consolidated financial statements. The maturity profile of the Group's debt is summarised in Note 21 and below. The Group liquidity risk is further mitigated as a large part of the borrowing activities of the Group are related to the financing of petroleum stocks and by their nature, these stocks are readily convertible into cash.

In addition the Group had US$350million of undrawn committed shareholder loans.

The table below summarises the maturity profile of the Group's financial liabilities based on non-discounted contractual payments:

in US$'000	**Less than 1 year**	**1 - 5 years**	**5+ years**	**Total**
At 31 December 2013:				
Interest-bearing loans and borrowings	930,494	1,157,038	58,830	2,146,362
Trade and other payables	1,129,564	—	—	1,129,564
Financial derivatives	12,508	721	—	13,229
Other financial liabilities	—	24,566	—	24,566
Total	2,072,566	1,182,325	58,830	3,313,721
At 31 December 2012:				
Interest-bearing loans and borrowings	699,622	743,686	113,993	1,557,301
Trade and other payables	1,051,184	—	—	1,051,184
Financial derivatives	4,407	458	—	4,865
Other financial liabilities	—	645	—	645
Total	1,755,213	744,789	113,993	2,613,995

Following the balance sheet date, the Group made its first capital market offering of 6.75% senior notes of US$750million aggregate principal due 2021. Interest will be payable semi-annually. The proceeds of the notes will be used to repay a portion of the Group's existing indebtedness and for general corporate purposes. The notes are senior obligations of Puma International Financing SA and guaranteed by certain of the Company's subsidiaries.

This has extended the maturity schedule of the debt of the Group, increasing the amount of facilities maturing over five years to US$808million and lowering the amounts due later than one year and not later than five years to US$1,001million and not later than one year to US$804million.

28.3 Credit risk

The Group has a formalised credit process, with credit officers in the key locations around the world. Strict credit limits are established for each counterparty on the basis of detailed financial and business analyses. These limits are constantly monitored and revised in light of counterparty or market developments and the amount of exposure relative to the size of the Group's consolidated balance sheet.

The Group conducts transactions with the following major types of counterparties:

Physical commodity counterparties spread across the vertical chains for oil (e.g. resellers and end-users). Sales to counterparties are made on open terms up to internally approved credit limits. Exposures above such limits are subject to independent payment guarantees.

Payment guarantee counterparties (e.g. prime financial institutions from which the Group obtains payment guarantees).

The Group is present in different geographic regions. Wherever appropriate, guarantees, insurance and letters of credit are used to reduce payment or performance risk. Areas in which the Group has a significant gross credit exposure are: Africa, South America, Northern Europe and Central America. Most of this exposure is against third parties. The Group customer base is diversified and accordingly the Group does not have a significant concentration of receivables with any one counterparty. In addition, a significant part of the activity of the Group downstream business (mainly service stations) is on a cash or prepayment basis.

Refer to Note 17 for an ageing analysis of trade receivables.

28.4 Operational risk

The operations department has representatives in key locations around the world and is responsible for a number of tasks including contract insurance and logistics management. The operations department is also responsible for ensuring that industry, environmental safety, and internal policies and procedures are complied with at all times. Detailed procedures manuals are implemented throughout the Group and all operations personnel receive regular and adequate training covering the relevant subjects according to their specific functions within the operating activities of the Group. This ensures that operations staff are kept up to date with all applicable procedural, legal, regulatory and industry changes.

The Group, when chartering vessels, applies a strict vessel vetting procedure which complements insurance requirements and focuses on the vessel age, classification, protection, indemnity and pollution insurance cover. Similar vetting procedures are also applied for both rail car and truck movements. The Group also has a storage procedure which involves full due diligence being undertaken of every proposed storage location—including a site visit to the storage location, the tank or warehouse. Regular stock analysis is undertaken to avoid losses such as theft and contamination, and each approved location is checked annually to evaluate the ongoing situation.

By virtue of the Group's relationship with its significant shareholder, Trafigura Beheer BV, the Group does have a risk of supplier concentration as the Trafigura group of companies account for 65% (2012: 70%) of all purchases made by the Group.

28.5 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions in order to ensure a sound capital structure. Accordingly, the Group has not historically paid dividends to shareholders as the Group has opted to ensure that adequate capital is maintained and built upon for further growth.

28.6 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

All financial assets and liabilities measured at fair value, at 31 December 2013 and 2012, fall under the Level 2 category described above. There have been no transfers between fair value levels during any of the reporting periods.

29. Events after the reporting period

On 29 January 2014, the Group made its first capital market offering of 6.75% senior notes of US$750million aggregate principal due 2021. Interest will be payable semi-annually. The proceeds of the notes will be used to repay a portion of the Group's existing indebtedness and for general corporate purposes. The notes are senior obligations of Puma International Financing SA and guaranteed by certain of the Company's subsidiaries.

Notes to the consolidated financial statements

29. Events after the reporting period

Following this operation, the following facilities were reimbursed:

Puma Energy Southern African Holdings LLC's outstanding balance at 31 December 2013 of US$123.7million

Gulf Refining Company NV's outstanding balance at 31 December 2013 of US$72.9million

AS Alexela Logistics's partial reimbursement of US$20million (outstanding balance at 31 December 2013 was US$102.1million)

The total amount of facilities reimbursed up to the date of the signing of these consolidated financial statements was US$216.6million.

This operation has also modified the debt maturity profile and reduced substantially the tangible assets pledged as collateral.

30. Significant consolidated subsidiaries and participating interests

The consolidated financial statements for the year ended 31 December 2013 include the Company's financial statements and those of the following operating entities listed in the table below:

	Proportion of ownership interest held by the Group at 31 December for the year ended			
Name of subsidiary	**Place of incorporation**	**2013**	**2012**	**Legal relationship**
Puma Energy Holdings Pte Ltd	Singapore	100%	—	Parent company
Alexela Slovag AS	Norway	90%	90%	Subsidiary
Angobetumes Lda	Angola	100%	90%	Subsidiary
AS Alexela Logistics	Estonia	90%	90%	Subsidiary
AS Alexela Sillamäe	Estonia	90%	90%	Subsidiary
AS Alexela Terminal	Estonia	90%	90%	Subsidiary
Australian Fuel Distributors Pty Ltd	Australia	100%	—	Subsidiary
Central Combined Group Pty Ltd	Australia	100%	—	Subsidiary
Comercial el Hogar SA	Honduras	100%	100%	Subsidiary
Directhaul Pty Limited	Australia	100%	—	Subsidiary
Distribudora de Productos de Petroleo SA de CV	Honduras	100%	100%	Subsidiary
Emoil Petroleum Storage FZCO	United Arab Emirates	20%	20%	Equity Investment
Gulf Refining Company NV	Netherlands Antilles	64%	64%	Subsidiary
IVCO International Ltd	Bahamas	100%	—	Subsidiary
Kpone Marine Services Ltd	Ghana	100%	100%	Subsidiary
Langsat Terminal (One) Sdn Bhd	Malaysia	20%	20%	Equity Investment
Langsat Terminal (Two) Sdn Bhd	Malaysia	20%	20%	Equity Investment
Neumann Petroleum Pty Ltd	Australia	100%	—	Subsidiary
Nomes Management Ltd	Cyprus	90%	90%	Subsidiary
PC Puerto Rico, LLC	Puerto Rico	50%	100%	Subsidiary
Pervyi Murmanskiy Terminal(i)	Russia	45%	45%	Subsidiary
Petrobeira Lda(ii)	Mozambique	49%	49%	Subsidiary
PT Medco Sarana Kalibaru	Indonesia	64%	64%	Subsidiary
Puma Angola Bunkering SA	Bahamas	100%	100%	Subsidiary
Puma Corporation Sàrl	Luxembourg	100%	100%	Subsidiary
Puma Distribudora de Combustibles de Honduras SA	Honduras	100%	100%	Subsidiary
Puma Distribudora SA	Dominican Republic	100%	100%	Subsidiary
Puma Dominicana SA(i)	Dominican Republic	50%	50%	Subsidiary
Puma El Salvador SA de CV	El Salvador	100%	100%	Subsidiary
Puma Energia España, SLU	Spain	100%	100%	Subsidiary
Puma Energy (Australia) Holdings Pty Ltd	Australia	100%	—	Subsidiary
Puma Energy (Australia) Mackay Pty Ltd	Australia	100%	—	Subsidiary
Puma Energy (Australia) Pty Ltd	Australia	100%	—	Subsidiary

Puma Energy (Aviation) LLC	Marshall Islands	100%	—	Subsidiary
Puma Energy (Moçambique) Lda	Mozambique	100%	100%	Subsidiary
Puma Energy (Namibia) (Pty) Ltd	Namibia	100%	100%	Subsidiary
Puma Energy Bahamas SA	Bahamas	100%	100%	Subsidiary
Puma Energy Bahamas SA (Belize branch)	Bahamas	100%	100%	Branch
Puma Energy Bahamas SA (El Salvador branch)	Bahamas	100%	100%	Branch
Puma Energy Bahamas SA (Guatemala branch)	Bahamas	100%	100%	Branch
Puma Energy Bahamas SA (Honduras branch)	Bahamas	100%	100%	Branch
Puma Energy Bahamas SA (Nicaragua branch)	Bahamas	100%	100%	Branch
Puma Energy Bahamas SA (Panama branch)	Bahamas	100%	100%	Branch
Puma Energy Benin SA	Benin	100%	100%	Subsidiary
Puma Energy Botswana (Pty) Ltd	Botswana	100%	100%	Subsidiary
Puma Energy Bunkering LLC	Marshall Islands	100%	100%	Subsidiary
Puma Energy Caribe LLC	Puerto Rico	100%	100%	Subsidiary
Puma Energy Cote d'Ivoire SA	Ivory Coast	100%	100%	Subsidiary
Puma Energy Funding Ltd	Bahamas / Malta	100%	100%	Subsidiary
Puma Energy Group Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Guatemala SA	Guatemala	99%	99%	Subsidiary
Puma Energy Ltd	Nigeria	100%	100%	Subsidiary
Puma Energy Malawi Ltd(i)	Malawi	50%	50%	Subsidiary
Puma Energy Paraguay SA	Paraguay	100%	100%	Subsidiary
Puma Energy Procurement BV	Netherlands	100%	100%	Subsidiary
Puma Energy Puerto Rico Inc	Puerto Rico	100%	51%	Subsidiary
Puma Energy (Singapore) Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Services (Singapore) Pte Ltd	Singapore	100%	100%	Subsidiary
Puma Energy Refining and Supply LLC	Puerto Rico	100%	100%	Subsidiary
Puma Energy Senegal SA	Senegal	100%	100%	Subsidiary
Puma Energy Services South Africa (Pty) Ltd	South Africa	100%	100%	Subsidiary
Puma Energy Tanzania Ltd(i)	Tanzania	50%	50%	Subsidiary
Puma Energy Zambia PLC	Zambia	75%	75%	Subsidiary
Puma Energy Zimbabwe (Private) Ltd	Zimbabwe	100%	100%	Subsidiary
Puma International Congo SA	Congo	100%	100%	Subsidiary
Puma International Financing SA	Luxembourg	100%	—	Subsidiary
Pumangol Bunkering Lda	Angola	100%	100%	Subsidiary
Pumangol Energy Bunkering LLC	Marshall Islands	100%	100%	Subsidiary
Pumangol Industrial Lda	Angola	100%	100%	Subsidiary
Pumangol Lda	Angola	100%	100%	Subsidiary
Redan Petroleum	Zimbabwe	60%	—	Subsidiary
Refineria Petrolera de Acajutla SA de CV	El Salvador	100%	65%	Subsidiary
Société Petroliere du Congo sprl	Congo	100%	100%	Subsidiary
Tema Offshore Mooring Ltd	Ghana	100%	100%	Subsidiary
Ultrapar SA	Paraguay	100%	100%	Subsidiary

Presented below are explanations for those entities which are consolidated despite the Group having less than 50% interest in those entities:

(i) The Group retains effective control over these entities, despite the fact that it does not hold clear majority of the shares, by virtue of the fact the Group is exposed to, or has rights to, variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities.

(ii) Management believes that the Group retains effective control over this entity as a result of there being both a shareholder and an investment agreement in place with the National Oil Company of Mozambique stipulating that the Group has 100% economic control over the entity.

The Group does not have any non-controlling interests exceeding 5% of the Group's long term assets or 20% of the Group's operating profit.

Audited consolidated financial statements
Puma Energy Group Pte. Ltd.,
as of and for the year ended
December 31, 2012

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To the Board of Directors of
Puma Energy Group Pte. Ltd., Singapore

Geneva, 20 December 2013

Independent auditors report

Introduction

We have audited the accompanying consolidated financial statements of Puma Energy Group Pte Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2012, the consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2012, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Ernst & Young Ltd

/s/ Mark Hawkins	/s/ Scott Duncan
Mark Hawkins Chartered Accountant	Scott Duncan Chartered Accountant

Enclosures

Consolidated financial statements for the year ended 31 December 2012

Consolidated statement of income

for the years ended 31 December

in USD'000	Notes	2012	2011	2010
Continuing operations				
Net sales	9.1 / 7.1	8,663,176	5,083,957	2,464,284
Cost of sales		(7,671,798)	(4,453,018)	(2,098,392)
Gross profit		**991,378**	**630,939**	**365,892**
Selling and operating costs	9.2	(578,949)	(319,018)	(203,153)
General and administrative expenses	9.2	(55,176)	(45,915)	(18,477)
Other operating income/(expense)	9.3	12,948	(2,300)	16,539
Operating profit		**370,201**	**263,706**	**160,801**
Finance income	9.4	6,913	7,112	3,913
Finance costs	9.5	(86,492)	(50,731)	(23,319)
Net foreign exchange gains/(losses)		(15,871)	(3,492)	(2,029)
Share of net profit/(loss) in associates	8.2	4,105	2,353	2,459
Profit before tax		**278,856**	**218,948**	**141,825**
Income tax expense	10.1	(44,235)	(27,584)	(8,041)
Profit for the year		**234,621**	**191,364**	**133,784**
Attributable to:				
Owners of the Parent		224,876	186,446	90,622
Non-controlling interests		9,745	4,918	43,162

Consolidated statement of comprehensive income

for the years ended 31 December

in USD'000	Notes	2012	2011	2010
Profit for the year		234,621	191,364	133,784
Other comprehensive income				
Exchange differences on translation of foreign operations		(31,862)	(25,683)	(37,434)
Hedge reserves		—	1,407	(1,407)
Actuarial losses	23	(2,745)	(818)	(321)
Other comprehensive income for the year		**(34,607)**	**(25,094)**	**(39,162)**
Income tax effect on other comprehensive income	10.2	649	—	—
Total comprehensive income for the year, net of tax		**200,663**	**166,270**	**(94,622)**
Attributable to:				
Owners of the Parent		198,222	160,178	59,062
Non-controlling interests		2,441	6,092	35,530

Consolidated balance sheet

as at 31 December

in USD'000	Notes	2012	2011	2010
Assets				
Non-current assets				
Property and equipment	11 / 7.1	1,797,884	1,368,989	905,739
Intangible assets and goodwill	12 / 7.1	373,568	258,441	143,157
Investments in associates	8.2 / 7.1	23,532	22,078	21,631
Financial assets	15	85,272	25,685	45,616
Deferred tax assets	10.5	8,370	2,441	—
Total non-current assets		**2,288,626**	**1,677,634**	**1,116,143**
Current assets				
Inventories	14	626,963	296,730	157,212
Other assets	16	260,851	205,625	176,859
Income tax receivable		27,217	5,298	5,446
Trade receivables	17	650,830	393,669	189,971
Financial assets	15	23,587	121,269	5,080
Cash and short term deposits	18	129,585	62,453	82,028
		1,719,033	1,085,044	616,596
Assets classified as held for sale	19	4,688	1,604	—
Total current assets		**1,723,721**	**1,086,648**	**616,596**
Total assets		**4,012,347**	**2,764,282**	**1,732,739**
Equity and liabilities				
Equity				
Issued capital	20	997,050	—	—
Share premium		—	630,750	630,650
Other capital reserves		(17,760)	179,854	—
Retained earnings		224,876	186,446	179,854
Other components of equity		(73,618)	(46,737)	(20,469)
Equity attributable to owners of the parent		**1,130,548**	**950,313**	**790,035**
Non-controlling interests		124,383	131,856	80,994
Total equity		1,254,931	1,082,169	871,029
Non-current liabilities				
Interest-bearing loans and borrowings	21	689,939	212,412	75,101
Loan from shareholder	26	135,618	407,500	263,751
Retirement benefit obligation	23	25,700	1,295	—
Financial liabilities	24	1,103	1,398	447
Deferred tax liabilities	10.5	81,866	30,808	6,076
Provisions	22	63,685	19,915	2,087
Total non-current liabilities		**997,911**	**673,328**	**347,462**
Current liabilities				
Trade and other payables	25	1,051,185	603,160	306,434
Interest-bearing loans and borrowings	21	676,295	365,394	187,919
Financial liabilities	24	4,407	385	9,135
Income tax payable		20,004	16,896	9,419
Provisions	22	7,615	22,950	1,341
Total current liabilities		1,759,506	1,008,785	514,248
Total liabilities		2,757,417	1,682,113	861,710
Total equity and liabilities		4,012,347	2,764,282	1,732,739

Consolidated statement of changes in equity

for the years ended 31 December

		Attributable to owners of the parent								
All amounts in USD'000	**Notes**	**Issued capital**	**Share premium**	**Other capital reserves**	**Retained earnings**	**Foreign currency translation reserve**	**Other components of equity**	**Total**	**Non-controlling interest**	**Total equity**
As at 1 January 2012		**—**	**630,750**	**179,854**	**186,446**	**(45,598)**	**(1,139)**	**950,313**	**131,856**	**1,082,169**
Profit for the period		—	—	—	224,876	—	—	224,876	9,745	234,621
Other comprehensive income		—	—	—	—	(24,558)	(2,097)	(26,654)	(7,304)	(33,958)
Total comprehensive income		**—**	**—**	**—**	**224,876**	**(24,558)**	**(2,097)**	**198,222**	**2,441**	**200,663**
Effect of business restructuring		997,950	(630,750)	(179,854)	(186,446)	—	—	—	—	—
Dividends		—	—	—	—	—	—	—	(4,254)	(4,254)
Acquisition of non-controlling interests		—	—	(17,760)	—	(227)	—	(17,987)	(13,413)	(31,400)
Acquisitions of subsidiaries	6.2	—	—	—	—	—	—	—	7,753	7,753
At 31 December 2012		**997,050**	**—**	**(17,760)**	**224,876**	**(70,383)**	**(3,236)**	**1,130,548**	**124,383**	**1,254,931**

		Attributable to owners of the parent								
All amounts in USD'000	**Notes**	**Issued capital**	**Share premium**	**Other capital reserves**	**Retained earnings**	**Foreign currency translation reserve**	**Other components of equity**	**Total**	**Non-controlling interest**	**Total equity**
As at 1 January 2011		**—**	**630,650**	**—**	**179,854**	**(18,876)**	**(1,593)**	**790,035**	**80,994**	**871,029**
Profit for the period		—	—	—	186,446	—	—	186,446	4,918	191,364
Other comprehensive income		—	—	—	—	(26,722)	454	(26,268)	1,174	(25,094)
Total comprehensive income		**—**	**—**	**—**	**186,446**	**(26,722)**	**454**	**160,178**	**6,092**	**166,270**
Other movements		—	100	—	—	—	—	100	—	100
Transfer to other capital reserves		—	—	179,854	(179,854)	—	—	—	—	—
Dividends		—	—	—	—	—	—	—	(4,200)	(4,200)
Acquisitions of subsidiaries		—	—	—	—	—	—	—	61,210	61,210
Cancellation of share capital		—	—	—	—	—	—	—	(12,240)	(12,240)
At 31 December 2011		**—**	**630,750**	**179,854**	**186,446**	**(45,598)**	**(1,139)**	**950,313**	**131,856**	**1,082,169**

		Attributable to owners of the parent								
All amounts in USD'000	**Notes**	**Issued capital**	**Share premium**	**Other capital reserves**	**Retained earnings**	**Foreign currency translation reserve**	**Other components of equity**	**Total**	**Non-controlling interest**	**Total equity**
As at 1 January 2010		**22**	**179,276**	**—**	**23,175**	**10,628**	**—**	**213,101**	**87,869**	**300,970**
Profit for the period		—	—	—	90,622	—	—	90,622	43,162	133,784
Other comprehensive income		—	—	—	—	(29,937)	(1,593)	(31,530)	(7,632)	(39,162)
Total comprehensive income		**—**	**—**	**—**	**90,622**	**(29,937)**	**(1,593)**	**59,092**	**35,530**	**94,622**
Effect of Restructuring		(22)	22	—	(433)	433	—	—	—	—
Capital Contribution		—	451,352	—	67,929	—	—	519,281	(46,329)	472,952
Change in participations		—	—	—	(1,439)	—	—	(1,439)	5,351	3,912
Dividends		—	—	—	—	—	—	—	(1,427)	(1,427)
At 31 December 2010		**—**	**630,650**	**—**	**179,854**	**(18,876)**	**(1,593)**	**790,035**	**80,994**	**871,029**

Consolidated statement of cash flows

for the years ended 31 December

in USD'000	Notes	2012	2011	2010
Operating activities				
Profit before tax		**278,856**	**218,948**	**141,825**
Non-cash adjustments to reconcile profit before tax to net cash flows				
Depreciation and impairment of property and equipment	11	164,524	100,914	55,796
Amortisation and impairment of intangible assets	12	9,435	4,572	8,960
Tangible fixed assets written off		2,039	185	1,762
Gain on disposal of property and equipment and intangible assets	9.3	(6,175)	(3,185)	(28)
Gain on disposal of investments	4 / 9.3	(1,778)	—	(6,407)
Net interest income/expense	9.4 / 9.5	81,777	43,946	20,200
Dividend income	9.4	(1,837)	(1,236)	(794)
Share of net profit of associate	8	(4,105)	(2,353)	(2,459)
Provisions	9.3	(3,881)	11,442	1,363
Other		243	2,908	1,000
Working capital adjustments:				
(Increase)/Decrease in trade, other receivables, prepayments		(128,282)	(135,218)	5,605
(Increase)/Decrease in inventories		(56,593)	(27,995)	18,672
Increase/(Decrease) in trade, other payables and accrued expenses		311,972	142,918	(116,253)
Interest received		4,912	6,440	2,753
Income tax paid		(51,248)	(19,448)	(9,857)
Net cash flows from operating activities		**599,859**	**342,838**	**122,138**
Investing activities				
Net proceeds from sale of property and equipment		10,064	14,027	4,729
Net proceeds from sale of investments	4	2,842	—	(5,148)
Purchase of intangible assets	12	(25,254)	(38,775)	(220,596)
Purchase of property and equipment	11	(287,836)	(399,696)	(24,568)
Deposits paid for acquisitions of new subsidiaries		(15,072)	(29,800)	—
Acquisitions of subsidiaries, net of cash acquired	6.3	(183,902)	(192,255)	(92,080)
Acquisition of predecessor intercompany balances	6.1	(468,918)	—	—
Disposal of Subsidiaries		—	—	27,250
Dividends received		4,580	3,132	794
Net cash flows used in investing activities		**(963,496)**	**(643,367)**	**(309,619)**
Financing activities				
Loans (granted)/reimbursed		83,036	(20,238)	(1,960)
Proceeds from borrowings (including non-recourse loans)		427,053	137,196	25,497
Increase in short term borrowings		411,957	50,945	—
Repayment of borrowings		(125,240)	(972)	5,641
Interest paid		(85,020)	(49,836)	(27,046)
Shareholder financing	26.2	(271,882)	143,749	254,289
Financing from minority shareholders		—	—	4,160
Dividends paid to non-controlling interests		(4,254)	(4,200)	(1,427)
Net cash flows from financing activities		**435,650**	**256,644**	**259,154**
Net increase/(decrease) in cash and cash equivalents		72,013	(43,885)	71,673
Effects of exchange rate differences		(4,881)	24,310	(16,415)
Cash and cash equivalents at 1 January	18	62,453	82,028	26,770
Cash and cash equivalents at 31 December	**18**	**129,585**	**62,453**	**82,028**

Notes to the consolidated financial statements

1. Corporate Information

Puma Energy Group Pte Ltd (the Company) was incorporated in Singapore as a private company limited by shares on 23 October 2012. The registered office of the Company is One Marina Boulevard #28-00, 1 Marina Boulevard, Singapore 018989.

The principal business activities of the Company and its subsidiaries (the Group) are the ownership and operation of storage facilities for, and the sale and distribution of, petroleum products. The Company is a majority-held subsidiary of Trafigura Beheer BV (Trafigura), registered in Amsterdam, Netherlands. The financial statements of the Company are included within the consolidated financial statements of Trafigura

At the year end, the Group was ultimately owned by Trafigura (65.0%), Sonangol Holdings Lda (20%) and Cochan Limited (15%). During 2013 following share capital increases the ownership structure has evolved so that, at the date of this report, the Group is now ultimately owned by Trafigura (48.8%), Sonangol Holdings Lda (30%), Cochan Limited (15%) and other investors (6.2%)—see note 29 Events after the reporting period

The consolidated financial statements of the Group for the year ended 31 December 2012 were authorised for issue in accordance with a resolution of the Board of Directors on 4 March 2013

These consolidated financial statements have been prepared for the purpose of inclusion in the Prospectus that the Group intends to issue in early 2014 and they differ from those issued on 4 March 2013 in that they contain full comparative financial disclosures for both of the two preceding years, 2011 and 2010 as well as considering the impact and disclosure of subsequent events up until 20 December 2013.

2. Accounting Methods

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The consolidated financial statements have been prepared on a historical cost basis, except derivative financial instruments that have been measured at fair value and those inventories that qualify for fair value accounting using the IAS 2 *Inventories* exemption.

Puma Energy Group Pte Ltd is considered a first-time adopter of IFRS and accordingly has applied IFRS 1 *First-time Adoption of International Financial Reporting Standards* to these consolidated financial statements. For first-time adopters IFRS 1 *First-time Adoption of International Financial Reporting Standards* requires the presentation of three years of balance sheets together with two years of income statements, statements of comprehensive income, statements of changes in equity, statements of cash flows and the related notes.

Accounting for the share exchange agreement relating to the acquisition of Puma Energy Holdings Malta 3 Limited

Puma Energy Group Pte Ltd was incorporated on 23 October 2012 by Puma Energy LLC, Marshall Islands. At that date Puma Energy LLC was the ultimate holding company of the Group via an intermediary holding company, Puma Energy Holdings Malta 3 Limited.

On 14 December 2012, the Group underwent a legal restructuring whereby:

(i) Puma Energy LLC transferred the entire issued share capital of Puma Energy Holdings Malta 3 Limited to the Puma Energy Group Pte Ltd.

(ii) The issued share capital of the Puma Energy Group Pte Ltd was increased to 100,000 shares of US$9,970.50 each.

(iii) The Company became the consolidating entity of the Group, in place of Puma Energy LLC.

As both companies are controlled by the same ultimate shareholders, this exchange transaction is not considered a business combination under IFRS 3 *Business Combinations* but rather as the continuation of the existing business

activities of the Group held by Puma Energy Holdings Malta 3 Limited with a new parent entity. Accordingly the transaction has been accounted for under the pooling of interests method. Prior year IFRS consolidated financial statements were issued for Puma Energy LLC.

These consolidated financial statements have been prepared as if Puma Energy Group Pte Ltd had been the parent of the Group since the beginning of the first period presented (eg 1 January 2010).

The share capital shown throughout the period of the consolidated financial statements is that of Puma Energy Group Pte Ltd resulting from the share exchange with the previous shareholder of Puma Energy Holdings Malta 3 Limited. As a consequence, the equity of Puma Energy Group Pte Ltd is shown as comprising the share capital of Puma Energy Group Pte Ltd and the previous reserves of Puma Energy Holdings Malta 3 Limited.

The consolidated financial statements are presented in US dollars (US$) and all values are rounded to the nearest thousand ($000) except when otherwise indicated.

2.2 Basis of consolidation

Puma Energy Group Pte Ltd has become a first-time adopter later than its subsidiaries and therefore, under the pooling of interests method has measured the assets and liabilities of the subsidiaries at the same carrying amounts as in the financial statements of the subsidiaries, after adjusting for consolidation.

Accordingly, the Group has prepared financial statements which comply with IFRS applicable for periods ending on or after 31 December 2012, together with the comparative period data as at and for the year ended 31 December 2011, and 2010 as described in the summary of significant accounting policies.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2012. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtained control, and continue to be consolidated until the date when such control ceases. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Interests in related companies in which the investor exercises significant influence are accounted for using the equity method of accounting.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. All intra-group balances, transactions, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Total comprehensive income within subsidiaries is attributed to the non- controlling interest even if that results in a deficit balance.

- A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the subsidiary.
- Derecognises the carrying amount of any non-controlling interest.
- Derecognises the cumulative translation differences recorded in equity.
- Recognises the fair value of the consideration received.
- Recognises the fair value of any investment retained.
- Recognises any surplus or deficit in profit or loss.
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

2.3 Summary of significant accounting policies

a) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- Deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits* respectively.

Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non- controlling interests are measured at fair value or, when applicable, on the basis specified in another IFRS.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition- date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill. Measurement period adjustments are adjustments that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (eg the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

b) Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are converted at the exchange rate in effect at the closing date of each reporting period. These items are recorded, according to their nature, either as components of finance income or finance costs in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to the translation difference (translation differences on items whose gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Group companies

The presentation currency of the Group is the US$. Balance sheet items are translated into US$at the exchange rate applicable on the date of closure of the reporting period, and statement of income items are translated using the average exchange rate over the reporting period. Foreign exchange differences arising on translation for consolidation are recognised in other comprehensive income and included in consolidated shareholders' equity. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

c) Non-current assets held for sale

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all of the assets and liabilities of that subsidiary are classified as held for sale when the criteria described above are met, regardless of whether the Group will retain a non-controlling interest in its former subsidiary after the sale.

d) Interests in joint ventures

Joint ventures are jointly controlled entities, whereby the parties sharing control (venturers) have a contractual arrangement that establishes joint control over the economic activities of the entity. The agreement requires unanimous agreement for financial and operating decisions among the venturers. When the Group enters into such transactions, the Group recognises its interests in joint ventures using the proportionate consolidation method. The Group combines its proportionate share of each of the assets, liabilities, income and expenses of the joint venture with similar items, line by line, in its consolidated financial statements. The financial statements of the joint venture are prepared for the same reporting period as the Group. Adjustments are made, where necessary, to bring the accounting policies in line with those of the Group.

Adjustments are made in the Group's consolidated financial statements to eliminate the Group's share of intra-group balances, transactions and unrealised gains and losses on such transactions between the Group and its jointly controlled entity. Losses on transactions are recognised immediately if the loss provides evidence of a reduction in the net realisable value of current assets or an impairment loss. The joint venture is proportionately consolidated until the date on which the Group ceases to have joint control over the joint venture.

Upon loss of joint control the Group measures and recognises its remaining investment at its fair value. Any differences between the carrying amount of the former joint controlled entity upon loss of joint control and the fair value of the remaining investment and proceeds from disposal are recognised in profit or loss. When the remaining investment constitutes significant influence, it is accounted for as investment in an associate.

e) Investment in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with IFRS 5 *Non-current Assets Held For Sale and Discontinued Operations*. Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The requirements of IAS 39 *Financial Instruments: Recognition and Measurement* are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with

IAS 36 *Impairment of Assets* as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs to sell) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with IAS 36 *Impairment of Assets* to the extent that the recoverable amount of the investment subsequently increases.

Upon disposal of an associate that results in the Group losing significant influence over that associate, any retained investment is measured at fair value at that date and the fair value is regarded as its fair value on initial recognition as a financial asset in accordance with IAS 39 *Financial Instruments: Recognition and Measurement*. The difference between the previous carrying amount of the associate attributable to the retained interest and its fair value is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when it loses significant influence over that associate.

When a Group entity transacts with its associate, profits and losses resulting from the transactions with the associate are recognised in the Group' consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

f) Goodwill

Goodwill is measured as being the excess of the aggregate of the consideration transferred, the amount recognised for any non-controlling interest and the acquisition-date fair values of any previously held interest in the acquiree over the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

At the acquisition date, any goodwill acquired is allocated to each of the cash-generating units or group of cash generating units expected to benefit from the combination's synergies.

Following initial recognition, goodwill is measured at cost less any impairment losses. Goodwill is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Impairment is determined by assessing the recoverable amount of the cash-generating unit or group of cash generating units to which the goodwill relates. Where the recoverable amount of the cash- generating unit or group of cash generating units is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period. For the impairment test, see note 2.3i.

Goodwill may also arise upon investments in associates, being the surplus of the cost of investments in associates. Goodwill is included in the carrying amount of the investment in associate and is neither amortised nor individually tested for impairment.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised according to the straight-line method for the periods corresponding to their expected useful lives, intangible assets are mainly comprised of software licences (useful lives ranging from 3 to 5 years) and certain long term concession rights related to land usage (useful lives ranging from 33 to 99 years).

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash- generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

h) Property and equipment

Property and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses.

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of any decommissioning obligation, if any, and, for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The capitalised value of a finance lease is also included within property and equipment.

Depreciation is provided on a straight-line basis over estimated useful lives of the respective assets, taking into account the residual value. The estimated useful lives are:

Buildings	33 years
Machinery and equipment	3 to 20 years
Other fixed assets	1 to 5 years

The expected useful lives of property and equipment are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

The carrying value of property and equipment is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

When significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

i) Impairment of non-financial assets

The Group assesses its non-financial assets at each reporting date for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable and, as a result, charges for impairment are recognised in the Group's results from time to time.

Such indicators include changes in the Group's business plans, changes in commodity prices leading to sustained unprofitable performance, an increase in the discount rate, low asset utilization, evidence of physical damage and, for petroleum related properties, significant downward or upward revisions of estimated volumes.

The assessment for impairment entails comparing the carrying value of the asset or cash-generating unit with its recoverable amounts being the higher of fair value less costs to sell and value in use. A cash-generating unit is the smallest group of assets whose continued use generates cash inflows which are largely independent of cash inflows generated by other groups of assets. Value in use is usually determined on the basis of discounted estimated future net cash flows. When the carrying amount of an asset or a cash-generating unit exceeds the recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount. Determination as to whether and how much an asset is impaired involves management estimates on highly uncertain matters such as future commodity prices, the effects of inflation on operating expenses, discount rates and the outlook for global or regional market supply-and-demand conditions for petroleum products. The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's cash- generating units to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years.

Goodwill and intangible assets with an indefinite useful life are subject to an annual impairment test, or more frequently, if there are indications of a loss in value.

For assets, excluding goodwill and intangible assets with an indefinite life, an assessment is made at each reporting date of whether there is an impairment and if such an indication exists, an impairment test is carried out.

If such indication exists, the Group estimates the asset's or cash- generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying

amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Impairment losses relating to goodwill cannot be reversed in future periods.

j) Financial assets

Financial assets are recognised initially at fair value, plus transaction costs, except in case of financial assets recorded at fair value through profit or loss. The subsequent measurement of financial assets depends on their classification as follows:

Loans and receivables

Loans and receivables are non derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are subsequently measured at amortised cost using the effective interest rate method, less impairment. Usually, the difference between amortised cost and the nominal amount of receivables is not material. Gains and losses are recognised in profit or loss in finance costs when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Available-for-sale financial investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those which are neither classified as held for trading nor designated at fair value through profit or loss. Debt securities in this category are those that are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve until the investment is derecognised when the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, at which time the cumulative loss is reclassified to profit or loss in finance costs. Interest earned whilst holding available-for-sale financial investments is reported as interest income using the effective interest rate method.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss includes financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IAS 39 *Financial Instruments: Recognition and Measurement*.

Financial assets at fair value through profit or loss are carried in the consolidated balance sheet at fair value with net changes in fair value recognised in finance income or finance costs (as appropriate) in profit or loss. Financial assets designated upon initial recognition at fair value through profit or loss are designated at the initial recognition date and only if the criteria set out in IAS 39 *Financial Instruments: Recognition and Measurement* are satisfied. The Group has not designated any financial assets upon initial recognition as at fair value through profit or loss.

Derecognition

A financial asset as defined under IAS 32 *Financial Instruments: Presentation* is totally derecognised (removed from the consolidated balance sheet) when, for instance, the Group expects no further cash flow to be generated by it and transfers substantially all risks and rewards attached to it.

In the case of trade receivables, a transfer without recourse in case of payment default by the debtor is regarded as a transfer of substantially all risks and rewards of ownership, thus making such receivables eligible for derecognition under IAS 39 *Financial Instruments: Recognition and Measurement*, on the basis that risk of late payment is considered marginal.

Amortised cost

Amortised cost is calculated using the effective interest rate method less any reductions (direct, or in the form of a provision) for impairment or uncollectibility. The calculation takes into account any premium and discount at the time of acquisition, as well as transaction costs and fees forming an integral part of the effective interest rate.

Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is 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 that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

The amount of impairment losses on financial assets carried at amortised cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If the decrease in impairment relates to an objective event occurring after the impairment was recognised, a previously recognised impairment loss is reversed to a maximum of the amount required to carry the asset at amortised cost at the time of the reversal if no impairment had taken place. The impairment loss reversal is taken to profit or loss.

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

For available-for-sale financial investments, the Group assesses at each reporting date whether there is objective evidence that an investment or a group of investments is impaired. In the case of equity investments classified as available-for-sale, objective evidence would include a significant or prolonged decline in the fair value of the investment below its cost. 'Significant' is evaluated against the original cost of the investment and 'prolonged' against the period in which the fair value has been below its original cost. Where there is evidence of impairment, the cumulative loss—measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss—is removed from other comprehensive income and recognised in profit or loss. Impairment losses on equity investments are not reversed through profit or loss. Increases in their fair value after impairments are recognised directly in other comprehensive income.

2. Accounting Methods

In the case of debt instruments classified as available-for-sale, impairment is assessed based on the same criteria as financial assets carried at amortised cost. However, the amount recorded for impairment is the cumulative loss measured as the difference between the amortised cost and the current fair value, less any impairment loss on that investment previously recognised in profit or loss. Future interest income continues to be accrued based on the reduced carrying amount of the asset, using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. If, in a subsequent year, the fair value of a debt instrument increases and the increase can be objectively related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through profit or loss.

The amount of impairment losses on investments in equity instruments carried at cost is calculated as the difference between the carrying amount of the financial asset and the best possible estimate of the future cash flows, discounted at the current cost of capital for a similar asset. A previously recognised impairment loss is reversed if the removal of the indication of impairment is shown objectively.

k) Financial liabilities

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs. The subsequent measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. This category includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IAS 39 *Financial Instruments: Recognition and Measurement*. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss should be designated at the initial recognition date and only if the criteria set out in IAS 39 *Financial Instruments: Recognition and Measurement* are satisfied.

Other financial liabilities

Following initial measurement, other financial liabilities are carried at amortised cost using the effective interest rate method. This category includes loans with original maturities greater than one year. Gains or losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

Derecognition

A financial liability is derecognised when the associated obligation is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

l) Derivative financial instruments

The Group utilises derivative financial instruments (shown separately in the consolidated balance sheet under financial assets and financial liabilities) to economically hedge its primary market risk exposures, primarily risks related to commodity price movements, and to a lesser extent, related to exposure to foreign currency exchange and interest rate movements. For some of these derivative transactions, the Group will enter into positions through Trafigura Derivatives Ltd. The Group has an agreement in place with Trafigura Derivatives Ltd whereby those derivative transactions entered into on behalf of the Group by Trafigura Derivatives Ltd are contractually binding to the Group and therefore any gains or losses arising from such transactions are strictly for the account of the Group.

Derivatives, including separated embedded derivatives, are classified as held for trading at fair values and related gains and losses are recorded in profit or loss unless they are designated as effective hedging instruments as defined by IAS 39 *Financial Instruments: Recognition and Measurement*. The Group does not generally apply hedge accounting as defined by IAS 39 *Financial Instruments: Recognition and Measurement*.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

For financial instruments not traded in an active market, the fair value is determined using appropriate valuation techniques. Such techniques may include: using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; a discounted cash flow analysis; or other valuation models.

Current versus non-current classification

Derivative instruments that are not designated as effective hedging instruments are classified as current or non-current or separated into current and non-current portions based on an assessment of the facts and circumstances (eg the underlying contracted cash flows).

- Where the Group will hold a derivative as an economic hedge (and does not apply hedge accounting) for a period beyond 12 months after the reporting date, the derivative is classified as non-current (or separated into current and non-current portions) consistent with the classification of the underlying item.

Embedded derivatives that are not closely related to the host contract are classified consistent with the cash flows of the host contract.

m) Inventory

Inventories, other than inventory held for trading purposes, are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method and comprises direct purchase costs, cost of production, transportation and manufacturing expenses. Borrowing costs are not included in the cost of inventory.

Net realisable value of petroleum products is based on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Cost includes all costs incurred in the normal course of business in bringing each product to its present location and condition.

Any write-off is recognised when the probable realizable value is lower than the net book value.

With respect to inventories held for trading purposes, the Group now accounts for them at fair value less than costs to sell and any changes in value are recognised in profit or loss. Trading activities include optimization of the Group's supply cycle and the supply of petroleum products to business- to-business and wholesale clients. Further details are provided in Note 14.

n) Leases

The Group as lessee

Finance leases, which transfer to the Group substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in profit or loss.

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in profit or loss on a straight line basis over the lease term.

The Group as lessor

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

o) Cash and short term deposits

Cash and short term deposits in the consolidated balance sheet comprise cash at banks and on hand and short term deposits with a maturity of three months or less.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short term deposits as defined above.

p) Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

q) Pensions and other post employment benefits

Wages, salaries, bonuses, social security contributions, paid annual leave and sick leave are accrued in the period in which the associated services are rendered by employees of the Group. Deferred bonus arrangements that have a vesting date more than 12 months after the period end are valued on an actuarial basis using the projected unit credit method and amortised on a straight-line basis over the service period until the awards vest.

The cost of providing benefits under the defined benefit plans is determined separately for each plan using the projected unit credit method. Unvested past service costs are recognised as an expense on a straight line basis over the average period until the benefits become vested. Past service costs are recognised immediately if the benefits have already vested immediately following the introduction of, or changes to, a pension plan. When a settlement (eliminating all obligations for benefits already accrued) or a curtailment (reducing future obligations as a result of a material reduction in the scheme membership or a reduction in future entitlement) occurs, the obligation and related plan assets are remeasured using current actuarial assumptions and the resultant gain or loss is recognised in profit or loss during the period in which the settlement or curtailment occurs.

The interest element of the defined benefit cost represents the change in present value of scheme obligations resulting from the passage of time, and is determined by applying the discount rate to the opening present value of the benefit obligation, taking into account material changes in the obligation during the year. The expected return on plan assets is based on an assessment made at the beginning of the year of long term market returns on plan assets, adjusted for the effect on the fair value of plan assets of contributions received and benefits paid during the year.

Actuarial gains and losses are recognised in full within other comprehensive income in the year in which they occur.

The defined benefit pension plan surplus or deficit in the consolidated balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information and, in the case of quoted securities, is the published bid price.

Contributions to defined contribution schemes are recognised in profit or loss in the period in which they become payable.

r) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. Revenue is reduced for estimated customer returns, discounts and other similar allowances. The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. The following specific recognition criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined as follows:

- Installation fees are recognised by reference to the stage of completion of the installation, determined as the proportion of the total time expected to install that has elapsed at the end of the reporting period.

- Servicing fees included in the price of products sold are recognised by reference to the proportion of the total cost of providing the servicing for the product sold.

Revenue from time and material contracts is recognised at the contractual rates as labour hours and direct expenses are incurred.

Dividend and interest income

Dividend income from investments is recognised when the shareholder’s right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

s) Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised in other comprehensive income is also recognised in other comprehensive income and not in profit or loss.

Deferred tax

Deferred tax assets and liabilities are recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date and for operating loss and tax credit carry forwards. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The effect on deferred tax assets and liabilities of changes in tax rates is recognised in profit or loss in the period of the enactment of the change in tax rates.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the consolidated financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgements, estimates and assumptions are required. Changes in these assumptions may materially affect the financial position or financial results reported in future periods. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the consolidated financial statements.

Impairment of assets

In accordance with IAS 36 *Impairment of Assets*, the Group performs an assessment at each reporting date to determine whether there are any indications of impairment at each reporting date. If indications of impairment exist, an impairment test is performed to assess the recoverable amount of the assets.

Goodwill impairment

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires management to estimate the future cash flows expected to arise from the cash-generating unit, and a suitable discount rate, in order to calculate present value. Details of the Group's goodwill impairment assessment as at 31 December 2012 and 2011 are described in Note 13.

Useful lives of intangible assets and property and equipment

Intangible assets and property and equipment are depreciated on a straight- line basis over the estimated useful lives of the assets. The useful lives are estimated by management at the time the assets are acquired and are reassessed annually, with the estimated useful lives being based on historical experience with similar assets, market conditions and future anticipated events. The actual useful lives might be different from the estimated useful lives. The related carrying amounts as of 31 December 2012 and 2011 are disclosed in Note 11 and Note 12.

Environmental costs

Costs associated with environmental remediation obligations are provided for when the Group has a present obligation and the provision can be reasonably estimated. Such provisions are adjusted as further information develops or circumstances change. The related carrying amounts as of 31 December 2012 and 2011 are disclosed in Note 22.

Recovery of deferred tax assets

Judgement is required in determining whether deferred income tax assets should be recognised in the consolidated balance sheet. Deferred income tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate sufficient taxable earnings in future periods, in order to utilise recognised deferred income tax assets. Assumptions about the generation of future taxable profits depend on management's estimates of future cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, oil and natural gas prices, reserves, operating costs, decommissioning costs, capital expenditure, dividends and other capital management transactions) and judgement about the application of existing tax laws in each jurisdiction. To the extent that future cash flows impacting the taxable income differ significantly from estimates, the ability of the Group to realise the net deferred income tax assets recorded at the reporting date could be impacted.

In addition, future changes in tax laws in the jurisdictions in which the Group operates could limit the ability of the Group to obtain tax deductions in future periods.

Pension benefits obligation

The accounting policy applied by the Group for defined benefit pension schemes requires management to make judgements as to the nature of such benefits provided by each scheme which thereby determines the classification of each scheme. The cost of defined benefit pension plans and the present value of the pension obligation are required to be determined annually using actuarial valuations. An actuarial valuation involves making various estimates and assumptions. These include the determination of the future returns on each different type of scheme asset, the discount rate, future salary increases, employee attrition rates, mortality rates, expected remaining periods of service of employees and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

Determination of fair values in business combinations

The Group has applied estimates and judgments in order to determine the fair value of assets acquired and liabilities and contingent liabilities assumed by way of a business combination.

The value of assets, liabilities and contingent liabilities recognised at the acquisition date are recognised at fair value. In determining fair value the Group has utilised valuation methodologies including discounted cash flow analysis market value assessments or replacement value by third parties for, in particular, acquired property and equipment. The market value of property and equipment is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The assumptions made in performing these valuations include assumptions as to discount rates, foreign exchange rates, commodity prices, the timing of development, capital costs, and future operating costs. Any significant change in key assumptions may cause the acquisition accounting to be revised including the recognition of additional goodwill or a discount on acquisition.

4. Significant Events

Acquisition of ExxonMobil's refining and fuels marketing business in six Central American countries

On 1 March 2012, control for this transaction passed and the Company completed its acquisition of two of ExxonMobil's refineries in Central America and of ExxonMobil's refining and fuels marketing and supply businesses in Belize, El Salvador, Guatemala, Honduras, Nicaragua and Panama, adding approximately 290 fuel service stations and

eight fuel storage terminals, a substantial business-to-business network, four aviation fuel supply business and two marine fuel supply businesses to the Group. The cash consideration transferred totalled US$138.3 million (refer to Note 6).

Assets acquired from Soagel, Benin

On 2 March 2012, the Company agreed to acquire the assets of Soagel (a company incorporated under the laws of Benin), giving the Group a newly constructed LPG storage facility in the port of Cotonou. Control over the acquired assets passed on 1 April 2012 and the purchase price for this transaction was US$16.7 million.

Acquisition of Vitogaz, Senegal

On 1 June 2012, the Company agreed to acquire 100% of the issued share capital of Vitogaz Senegal SA (a company incorporated under the laws of Senegal), giving the group LPG storage and distribution capabilities in Senegal through a strategically located asset near to Dakar. Control for this transaction passed on 2 July 2012 and the cash consideration transferred totalled US$10.4 million (refer to Note 6).

Chevron's fuels marketing business in Puerto Rico

On 8 December 2011, the Group agreed to acquire Chevron's fuel marketing and aviation businesses in Puerto Rico and the US Virgin Islands, including 185 retail stations in Puerto Rico, 7 retail stations in the US Virgin Islands, an aviation fuel supply business in the US Virgin Islands and storage terminals at Guaynabo (Puerto Rico) and St Thomas (US Virgin Islands). Control for the transaction passed on 1 August 2012 and the consideration transferred consisted of US$99.4 million (refer to Note 6).

Acquisition of Chevron Bitumen Vietnam

In July 2012, Puma Energy agreed to acquire 70% of Chevron Kuo Pte Ltd (Vietnam), an entity which imports, stores and distributes asphalt for road building and infrastructure developments in Vietnam. Control for this transaction passed on 1 November 2012 and the purchase price for this transaction was US$6.0 million.

Acquisition of MEDCO Downstream in Indonesia

In October 2012, Puma Energy announced an agreement to purchase 63.88% of PT Medco Sarana Kalibaru ("MSK"), the fuel storage and distribution subsidiary of PT Medco Energi Internasional Tbk ("MedcoEnergi"). The principal assets in the agreement include a fuel storage facility with a 22,700m^3 storage capacity, a dedicated jetty, truck loading bays, and distribution capabilities in Kalimantan and Sumatra to serve the mining industry. Control for this transaction passed on 4 December 2012 and the consideration transferred consisted of US$13.0 million (refer to Note 6).

Sale of Oiltanking Talinn AS

During the year, the Group sold its 20% interest of Oiltanking Talinn AS, a company involved in the storage of petroleum and chemical products in Talinn, Estonia. The sale occurred on 26 March 2012 for proceeds of US$2.8 million resulting in a gain of US$1.8 million.

5. Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Group's financial statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

IAS 1 Presentation of Items of Other Comprehensive Income—Amendments to IAS 1

The amendments to IAS 1 *Presentation of Items of Other Comprehensive Income—Amendments to IAS 1* change the grouping of items presented in other comprehensive income. Items that could be reclassified (or 'recycled') to profit or loss at a future point in time (eg actuarial gains and losses on defined benefit plans and revaluation of land and buildings) would be presented separately from items that will never be reclassified (eg net gain on hedge of net investment, exchange differences on translation of foreign operations, net movement on cash flow hedges and net loss or gain on available-for-sale financial assets). The amendment affects presentation only and has no impact on the Group's financial position or performance. The amendment becomes effective for annual periods beginning on or after 1 July 2012, and will therefore be applied in the Group's first annual report (which will be 2013 as the Group's annual period begins on 1 January of each year) after becoming effective.

IAS 19 Employee Benefits (Revised)

The IASB has issued numerous amendments to IAS 19 *Employee Benefits (Revised)*. These range from fundamental changes such as removing the corridor mechanism and the concept of expected returns on plan assets to simple clarifications and re-wording. The Group made a voluntary change in accounting policy to recognise actuarial gains and losses in other comprehensive income in the current period. However, the amended standard will impact the net benefit expense as the expected return on plan assets will be calculated using the same interest rate as applied for the purpose of discounting the benefit obligation. The amendment becomes effective for annual periods beginning on or after 1 January 2013. For most of the Group's defined benefit plans, the interest rates used to calculate the benefit obligation are the same as those used to calculate the expected return on plan assets. Therefore the impact of the revised standard is expected to be minimal.

IAS 28 Investments in Associates and Joint Ventures (as revised in 2011)

As a consequence of the new IFRS 11 *Joint Arrangements*, and IFRS 12 *Disclosure of Interests in Other Entities*, IAS 28 *Investments in Associates*, has been renamed IAS 28 *Investments in Associates and Joint Ventures*, and describes the application of the equity method to investments in joint ventures in addition to associates. The revised standard becomes effective for annual periods beginning on or after 1 January 2013.

IAS 32 Offsetting Financial Assets and Financial Liabilities—Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off." The amendments also clarify the application of the IAS 32 *Offsetting Financial Assets and Financial Liabilities* offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. These amendments are not expected to impact the Group's financial position or performance and become effective for annual periods beginning on or after 1 January 2014.

IFRS 7 Disclosures—Offsetting Financial Assets and Financial Liabilities—Amendments to IFRS 7

These amendments require an entity to disclose information about rights to set-off and related arrangements (eg collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 *Financial Instruments: Presentation*.

The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32 *Financial Instruments: Presentation*. The Group is currently assessing the impact that this standard will have on the financial position and performance, but based on the preliminary analyses, no material impact is expected. This standard becomes effective for annual periods beginning on or after 1 January 2013.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 *Financial Instruments: Classification and Measurement*, as issued, reflects the first phase of the IASB's work on the replacement of IAS 39 *Financial Instruments: Recognition and Measurement* and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39 *Financial Instruments: Recognition and Measurement*. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. In subsequent phases, the IASB will address hedge accounting and impairment of financial assets. The adoption of the first phase of IFRS 9 *Financial Instruments: Classification and Measurement* will have an effect on the classification and measurement of the Group's financial assets, but will not have an impact on classification and measurements of financial liabilities. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.

IFRS 10 Consolidated Financial Statements, IAS 27 Separate Financial Statements

IFRS 10 *Consolidated Financial Statements* replaces the portion of IAS 27 *Consolidated and Separate Financial Statements* that addresses the accounting for consolidated financial statements. It also addresses the issues raised in SIC-12 *Consolidation—Special Purpose Entities*. IFRS 10 *Consolidated Financial Statements* establishes a single control model that applies to all entities including special purpose entities. The changes introduced by IFRS 10 *Consolidated Financial Statements* will require management to exercise significant judgement to determine which entities are controlled and therefore are required to be consolidated by a parent, compared with the requirements that were in IAS 27 *Separate Financial Statements*. Based on the preliminary analyses performed, IFRS 10 *Consolidated*

Financial Statements is not expected to have any impact on the currently held investments of the Group. This standard becomes effective for annual periods beginning on or after 1 January 2013.

IFRS 11 Joint Arrangements

IFRS 11 *Joint Arrangements* replaces IAS 31 *Interests in Joint Ventures* and SIC-13 *Jointly-controlled Entities—Non- monetary Contributions by Venturers*. IFRS 11 *Joint Arrangements* removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture must be accounted for using the equity method. The Group is currently assessing the impact that this standard will have on the financial position and performance, but based on the preliminary analyses, no material impact is expected. This standard becomes effective for annual periods beginning on or after 1 January 2013.

IFRS 12 Disclosure of Interests in Other Entities

IFRS 12 *Disclosure of Interests in Other Entities* includes all of the disclosures that were previously in IAS 27 *Separate Financial Statements* related to consolidated financial statements, as well as all of the disclosures that were previously included in IAS 31 *Interests in Joint Ventures* and IAS 28 *Investments in Associates*. These disclosures relate to an entity's interests in subsidiaries, joint arrangements, associates and structured entities. A number of new disclosures are also required, but the Standard has no impact on the Group's financial position or performance. This standard becomes effective for annual periods beginning on or after 1 January 2013.

5. Standards issued but not yet effective

IFRS 13 Fair Value Measurement

IFRS 13 *Fair Value Measurement* establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 *Fair Value Measurement* does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Group is currently assessing the impact that this standard will have on the financial position and performance, but based on the preliminary analyses, no material impact is expected. This standard becomes effective for annual periods beginning on or after 1 January 2013.

Annual Improvements (May 2012) relevant to the Group's activities

These improvements will not have an impact on the Group, but include:

IAS 1 Presentation of Financial Statements

This improvement clarifies the difference between voluntary additional comparative information and the minimum required comparative information. Generally, the minimum required comparative information is the previous period.

IAS 16 Property Plant and Equipment

This improvement clarifies that major spare parts and servicing equipment that meet the definition of property, plant and equipment are not inventory.

IAS 32 Financial Instruments, Presentation

This improvement clarifies that income taxes arising from distributions to equity holders are accounted for in accordance with IAS 12 *Income Taxes*.

These improvements are effective for annual periods beginning on or after 1 January 2013.

6. Business combinations and acquisition of non-controlling interests

6.1 Subsidiaries acquired

The following table summarises those subsidiaries acquired in 2012.

Subsidiaries acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred
			%	in USD'000
Exxon Central America	Fuel marketing & refining	1 March 2012	100%(i)	138,327
Vitogaz Senegal SA..	LPG distribution	2 July 2012	100%	10,383
Chevron Puerto Rico.	Fuel marketing	1 August 2012	100%	99,361
Chevron Kuo Pte Ltd, Vietnam	Bitumen storage	1 November 2012	70%	6,000
PT Medco Sarana Kalibaru, Indonesia..............	Fuel marketing	4 December 2012	64%	13,003
				267,074

(i) As part of the acquisition, one of the entities within the acquisition perimeter included a minority interest.

In all cases, the consideration transferred was comprised solely of cash. In addition, the Company integrated predecessor intercompany balances totalling US$468.9 million. Total costs related to the acquisition of these subsidiaries were US$5.9 million (2011: US$2.4 million).

The following table summarises those subsidiaries acquired in 2010 and 2011

Subsidiaries acquired	Principal activity	Date of acquisition	Proportion of voting equity interests acquired	Consideration transferred
			%	in USD'000
BP Botswana	Fuel marketing	2 December 2010	100%	156,285
BP Namibia	Fuel marketing	1 March 2011	100%	62,865
BP Zambia	Fuel marketing	1 April 2011	75%	76,054
BP Malawi	Fuel marketing	3 May 2011	50%	28,079
BP Tanzania	Fuel marketing	1 September 2011	50%	36,688
			Total BP	**359,971**
Basic Tanking Solutions S.I.U.	Storage	7 October 2011	100%	4,748
Chevron Namibia	Fuel marketing	1 December 2011	100%	16,391
				381,110

6.2 Assets acquired and liabilities recognised as at date of transaction

The provisional fair value of the identifiable assets and liabilities of the entities acquired at the date of acquisition in 2012 were:

in USD'000	Exxon Central America	Vitogaz Senegal SA	Chevron Puerto Rico	Chevron Kuo Pte Ltd, Vietnam	PT Medco Sarana Kalibaru, Indonesia	Total
Current assets						
Cash and short term investments	73,269	356	3,971	1,964	3,612	83,172
Trade receivables[(i)]	109,028	3,220	12,523	4,593	11,244	140,608
Other assets[(ii)]	346,261	3,344	42,670	4,628	12,408	409,311
Non-current assets						
Tangible fixed assets (Note 11)	312,029	6,605	28,493	1,715	4,726	353,568
Deferred tax assets	8,747	—	—	35	—	8,782
Other assets	11,194	2,112	4,042	19	994	18,361
Current liabilities						
Trade and other payables	(110,510)	(12,443)	(27,621)	(7,213)	(29,800)	(187,587)
Intercompany balances	(468,918)	—	—	—	—	(468,918)
Non-current liabilities						
Deferred tax liabilities	(63,319)	—	—	(19)	—	(63,338)
Other non-current liabilities	(116,704)	(840)	(13,644)	(45)	(279)	(131,512)
Total identifiable net assets acquired at fair value	**101,077**	**2,354**	**50,435**	**5,677**	**2,904**	**162,447**
Non-controlling interest measured at the proportionate share of the acquiree's identifiable net assets[(iii)]	10,505	—	—	(1,703)	(1,049)	7,753
Net assets acquired	**111,582**	**2,354**	**50,435**	**3,974**	**1,855**	**170,200**
Goodwill arising on acquisition[(iv)]	26,745	8,029	48,926	2,026	11,148	96,874
Purchase consideration transferred	**138,327**	**10,383**	**99,361**	**6,000**	**13,003**	**267,074**

(i) In aggregate, the fair value of the trade receivables amounts to US$140.6 million. The gross amount of trade receivables is US$165.6 million. The difference represents provisions made for doubtful debts, of which US$9.5 million was provided for in 2012. As at the respective acquisition dates, the unprovided for amounts were expected to be collected.

(ii) Included in other assets is acquired inventory totalling US$283.4 million.

(iii) Although the Group acquired 100% of Exxon Central America; one of the acquired entities (Refineria Petrolera de Acajutla SA de CV) within the acquired perimeter included a minority interest shareholder and therefore a

minority interest component is recognised in determining the fair value of the identifiable assets and liabilities acquired at the date of acquisition.

(iv) Goodwill arose in the above listed acquisitions, as the consideration paid for the combinations effectively included amounts in relation to the benefit of expected revenue growth and future market development, providing the Group with a strategic ability to optimize supply into the respective national markets. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. Of the US$96.9 million goodwill arising on acquisition, US$8.0 million has been allocated to the midstream segment and US$88.9 million has been allocated to the downstream segment. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

The provisional fair value of the identifiable assets and liabilities of the entities acquired at the date of acquisition in 2011 and 2010 were:

	BP	Basic Tanking Solutions	Chevron Namibia	Total
Current assets				
Cash and short term investments	73,541	—	2,634	76,175
Trade receivables[(i)]	88,352	—	11,717	100,069
Other assets[(ii)]	125,754	—	17,247	143,001
Non-current assets				
Tangible fixed assets (Note11)	175,176	4,317	9,006	188,499
Deferred tax asset	—	86	810	896
Other assets	978	(4)	—	974
Current liabilities				
Trade and other payables	(183,498)	—	(28,217)	(211,715)
Non-current liabilities				
Deferred tax liabilities	(24,411)	—	—	(24,411)
Other non-current liabilities	(10,641)	—	—	(10,641)
Total identifiable net assets acquired at fair value	**245,251**	**4,399**	**13,197**	**262,847**
Non-controlling interest measured at the proportionate Share of the acquiree's identifiable net assets	(61,210)	—	—	(61,210)
Net assets acquired	**184,041**	**4,399**	**13,197**	**201,637**
Goodwill arising on acquisition[(iii)]	175,930	349	3,194	179,473
Purchase consideration transferred	**359,971**	**4,748**	**16,391**	**381,110**

(i) In aggregate, the fair value of the trade receivables amounts to USD 100,069 million. The gross amount of trade receivables is USD 108,409 million. The difference represents provisions made for doubtful debt, of which USD 4,573 million was provided for in 2011. As at the respective acquisition dates, the unprovided for amounts were expected to be collected.

(ii) Of which USD 9.8 million pertained to 2010.

(iii) Goodwill arose in the above listed acquisitions, as the consideration paid for the combinations effectively included amounts in relation to the benefit of expected revenue growth and future market development, providing the Group with a strategic ability to optimize supply into the respective national markets. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

6.3 Cash flow on acquisitions

The following cash flow was generated on acquisition in 2012

in USD'000	Exxon Central America	Vitogaz Senegal SA	Chevron Puerto Rico	Chevron Kuo Pte Ltd, Vietnam	PT Medco Sarana Kalibaru, Indonesia	Total
Cash flow on acquisition						
Cash consideration	(138,327)	(10,383)	(99,361)	(6,000)	(13,003)	**(267,074)**

Cash and cash equivalents acquired	73,269	356	3,971	1,964	3,612	83,172
Net cash outflow	**(65,058)**	**(10,027)**	**(95,390)**	**(4,036)**	**(9,391)**	**(183,902)**

The following cash flow was generated on acquisition in 2011 and 2010

in USD'000	BP	Basic Tanking Solutions	Chevron Namibia	Total
Cash flow on acquisition				
Cash consideration	(359,971)	(4,748)	(16,391)	**(381,110)**
Cash and cash equivalents acquired	73,541	—	2,634	76,175
Net cash outflow	**(286,430)**	**(4,748)**	**(13,757)**	**(304,935)**
Net Cash Outflow for the year ended 31 December 2010	(112,680)	—	—	**(112,680)**
Net cash outflow	**(173,750)**	**(4,748)**	**(13,757)**	**(192,255)**

6.4 Pro forma impact of acquisitions on the results of the Group

Included in profit or loss for the year ended 31 December 2012 is profit for the year of US$13.2 million (Exxon Central America: US$10.9 million; Vitogaz Senegal: US$(0.2) million; Chevron Puerto Rico: US$2.4 million; Chevron Vietnam: US$0.1 million; and PT Medco Indonesia: US$0.2 million) attributable, on a pro forma basis, to the additional business generated by the acquired entities.

Net sales for the year from continuing operations includes US$2,860.6 million (Exxon: US$2,478.8 million; Vitogaz Senegal: US$14.6 million; Chevron Puerto Rico: US$333.6 million; Chevron Vietnam: US$8.2 million; and PT Medco Indonesia: US$25.4 million) directly attributable to the acquired entities.

Had these business combinations all been effected as at 1 January 2012, the profit for the year from continuing operations would have been US$19.3 million higher (Exxon: US$13.0 million; Vitogaz Senegal: US$(0.4) million; Chevron Puerto Rico: US$5.6 million; Chevron Vietnam: US$0.4 million; and PT Medco Indonesia: US$0.7 million).

Net sales of the Group from continuing operations would have been US$3,726.5 million higher (Exxon: US$2,974.5 million; Vitogaz Senegal: US$29.2 million; Chevron Puerto Rico: US$571.8 million; Chevron Vietnam: US$49.2 million; and PT Medco Indonesia: US$101.7 million).

The executive committee of the Group considers these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group on an annualised basis and to provide a reference point for comparison in future periods.

Included in the consolidated statement of income for the year ended 31 December 2011 is USD 20.2 million (BP: USD 19.6 million; Basic Tanking Solutions: USD 0.3 million; and Chevron Namibia: USD 0.3 million) attributable to the additional business generated by the acquired entities. Revenue for the year includes USD 1,176.3 million (BP: USD 1,158 million; Basic Tanking Solutions: USD 0.9 million; Chevron Namibia: USD 17.4 million) directly attributable to the acquired entities.

Had these business combinations been effected at 1 January 2011, the revenue of the Group from continuing operations would have been USD 1,843.3 million (BP: USD 1,629.1 million; Basic Tanking Solutions: USD 4.1 million; Chevron Namibia: USD 210.1 million) higher, and the profit for the year from continuing operations would have been USD 44.6 million (BP: USD 39.7 million; Basic Tanking Solutions: USD 1.2 million; Chevron Namibia: USD 3.7 million) higher.

The executive committee of the Group considers these 'pro-forma' numbers to represent an approximate measure of the performance of the combined Group on an annualised basis and to provide a reference point for comparison in future periods.

7. Segment information

For management purposes, the Group is organised into business units based on products and services and has two reportable segments as follows:

- Midstream business activities that include refining, storage and transportation of petroleum products internationally.

- Downstream business activities that include distribution, wholesale and retail sales of refined products.

No operating segments have been aggregated to form the above reportable operating segments.

The executive committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, Group financing (including finance costs and finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

	Year ended 31 December 2012			
in USD'000	**Downstream**	**Midstream**	**Total segments**	**Consolidated**
Net sales	**8,214,307**	**448,869**	**8,663,176**	**8,663,176**
Gross profit	**827,809**	**163,569**	**991,378**	**991,378**
Selling and operating costs	(417,142)	(161,807)	(578,949)	(578,949)
General and administrative expenses	(51,301)	(3,875)	(55,176)	(55,176)
Other operating income/(expense)	10,364	2,584	12,948	12,948
Segment operating profit	**369,730**	**471**	**370,201**	**370,201**
Total current assets	**1,572,503**	**151,218**	**1,723,721**	**1,723,721**
Total current liabilities	**1,606,015**	**153,491**	**1,759,506**	**1,759,506**

	Year ended 31 December 2011			
in USD'000	**Downstream**	**Midstream**	**Total segments**	**Consolidated**
Net sales	**4,897,525**	**186,432**	**5,083,957**	**5,083,957**
Gross profit	**487,409**	**143,530**	**630,939**	**630,939**
Selling and operating costs	(206,692)	(112,326)	(319,018)	(319,018)
General and administrative expenses	(35,470)	(10,445)	(45,915)	(45,915)
Other operating income/(expense)	(4,020)	1,720	(2,300)	(2,300)
Segment operating profit	**241,227**	**22,479**	**263,706**	**263,706**
Total current assets	**1,018,166**	**68,482**	**1,086,648**	**1,086,648**
Total current liabilities	**836,716**	**172,069**	**1,008,785**	**1,008,785**

7. Segment information

in USD'000	Year ended 31 December 2010			
	Downstream	Midstream	Total segments	Consolidated
Net sales	**2,295,892**	**168,392**	**2,464,284**	**2,464,284**
Gross profit	**259,462**	**106,430**	**365,892**	**365,892**
Selling and operating costs	(113,308)	(89,845)	(203,153)	(203,153)
General and administrative expenses	(13,330)	(5,147)	(18,477)	(18,477)
Other operating income/(expense)	11,426	5,113	16,539	16,539
Segment operating profit	**144,250**	**16,551**	**160,801**	**160,801**
Total current assets	**508,836**	**107,760**	**616,596**	**616,596**
Total current liabilities	**368,348**	**145,900**	**514,248**	**514,248**

Selling, operating costs, general and administrative expenses which are not specifically linked to a segment operating entity are allocated on a pro- rata basis according to the relative weighting of gross profit for each segment.

7.1 Geographic information

Net sales from external customers

in USD'000	2012	2011	2010
Americas	5,102,032	2,557,857	1,698,309
Africa	3,377,818	2,402,884	680,623
Europe	124,935	111,410	74,305
Middle East and Asia	58,391	11,806	11,047
Total net sales per consolidated statement of income	**8,663,176**	**5,083,957**	**2,464,284**

The revenue information above is based on the location of the customer. No customer was individually significant to the Group.

Non-current assets

in USD'000	2012	2011	2010
Non-current assets			
Americas	763,113	291,280	149,733
Africa	955,738	904,958	563,294
Europe	300,446	323,961	277,587
Middle East and Asia	175,687	129,309	79,913
Total non-current assets (excluding financial and deferred tax assets)	**2,194,984**	**1,649,508**	**1,070,527**

Non-current assets for this purpose consist of investments in associates, property and equipment and intangible assets and goodwill (Notes 8.2, 11 and 12).

8. Investments in associates

The following table summarises the Group's investments in associates for the fiscal years ended 31 December 2012 and 2011. None of the entities included below are listed on any public exchange.

8.1 List of investments

Associate name	Activity	Location	Proportion of voting interests held at 31 December %		
			2012	2011	2010
Empresa Cubana de gas	Fuel marketing	Caribbean	50%	50%	50%
Emoil Petroleum Storage FZCO	Storage	UAE	20%	20%	20%

Langsat Terminal (One) Sdn Bhd	Storage	Malaysia	20%	20%	20%
Langsat Terminal (Two) Sdn Bhd	Storage	Malaysia	20%	20%	20%
Ello Puma Distribudora de Combustiveis SA	Fuel Marketing	Brazil	0%	0%	25%

8.2 Associates summarised financial information

The following table illustrates summarised financial information of the Group's investments in associates, which apply the same reporting dates and periods as the Group:

in USD'000	**2012**	**2011**	**2010**
Share of the associates' assets and liabilities:			
Current assets	13,275	14,065	19,441
Non-current assets	49,007	49,161	48,216
Current liabilities	(3,794)	(6,056)	(15,878)
Non-current liabilities	(34,956)	(35,092)	(30,148)
Equity	**23,532**	**22,078**	**21631**
Carrying amount of the investments	**23,532**	**22,078**	**21631**
Share of the associates' revenue and profit:			
Revenue	17,071	100,616	112,329
Profits	4,105	2,353	2,459

On 31 December 2011, the 25% share of Ello Puma Distribuidora de Combustiveis SA was sold to Trafigura Beheer BV at net book value. There was no gain or loss realized on the sale of the investment.

9. Statement of income

9.1 Net sales

in USD'000	**2012**	**2011**	**2010**
Net sales of goods	7,937,399	4,841,937	2,293,742
Rendering of services	725,777	242,020	170,542
Total net sales	**8,663,176**	**5,083,957**	**2,464,284**

Sales of goods are net of any sales taxes, value-added taxes, petroleum taxes and discounts.

9.2 Selling and operating costs and general and administrative expenses

in USD'000	**2012**	**2011**	**2010**
Personnel expenses	(147,589)	(94,410)	(58,544)
Operating expenses	(312,577)	(165,037)	(98,330)
Depreciation charge for the year (Note 11)	(144,527)	(95,656)	(54,910)
Amortisation charge for the year (Note 12)	(9,435)	(4,572)	(2,235)
Impairment (Note 11)	(19,997)	(5,258)	(7,611)
Total selling and operating costs and general and administrative expenses	**(634,125)**	**(364,933)**	**(221,630)**

9.3 Other operating income/(expenses)

in USD'000	**2012**	**2011**	**2010**
Provisions	3,881	(11,442)	(1,363)
Gains on disposal of property and equipment	6,175	3,185	7,090
Gains on disposal of investments	1,778	—	—
Other operating income	1,114	5,957	10,812
Total other operating income/(expenses)	**12,948**	**(2,300)**	**16,539**

9.4 Finance income

in USD'000	**2012**	**2011**	**2010**
Interest income on other loans and finance receivables	5,076	5,876	3,119
Dividend income	1,837	1,236	794
Total finance income	**6,913**	**7,112**	**3,913**

9.5 Finance costs

in USD'000	2012	2011	2010
Interest on loans and borrowings	(38,705)	(16,719)	(9,121)
Interest on loans and borrowings from related parties	(48,148)	(33,103)	(14,198)
Total interest expense	**(86,853)**	**(49,822)**	**(23,319)**
Net gain/(loss) on financial assets and liabilities at fair value through profit and loss	361	(909)	—
Total finance costs	**(86,492)**	**(50,731)**	**(23,319)**

10. Income tax

10.1 Current income tax expense

The major components of income tax expense for the years ended 31 December 2012 and 2011 were:

in USD'000	2012	2011	2010
Current income tax:			
Current income tax charge	41,947	19,983	7,810
Adjustments in respect of current income tax of previous year	2,808	147	517
	44,755	20,130	8,327
Deferred tax:			
Relating to origination and reversal of temporary differences	(3,367)	1,413	(374)
	(3,367)	1,413	(374)
Withholding tax:			
Applicable withholding tax in the current year	2,847	6,041	88
	2,847	6,041	88
Income tax expense reported in the consolidated statement of income	**44,235**	**27,584**	**8,041**

10. Income tax

10.2 Income tax recognised directly in comprehensive income

Income tax totalling US$0.6 million (2011: nil) was recognised directly in comprehensive income. The entirety of the amount recognised related to the actuarial losses recognised in the year from the Group's various defined benefit plans (Note 23).

10.3 Reconciliation of accounting profit to income tax expense

The Group's effective tax rate differs from the parent Company's statutory income tax rate of Singapore, which is 17% in 2012 (2011: 0%, Marshall Islands).

The reconciliation between tax expense and the product of accounting profit multiplied by the Company's statutory income tax rate for the years ended 31 December 2012 and 2011 is as follows:

in USD'000	2012	2011	2010
Accounting profit before income tax	**278,856**	**218,948**	**141,825**
Income tax expense at statutory blended tax rate of 35.28% (2011: 30.72%, 2010 28,15%)[(i)]	98,393	67,252	39,924
Adjustments recognised in the current year in relation to current income tax of previous years	2,808	147	517
Effect of non-deductible expenses for tax purposes	11,334	13,967	1,555
Non-taxable income[(ii)]	(93,467)	(58,830)	(36,989)
Effect of unrecognised and unused tax losses not recognised as deferred tax assets	9,556	4,560	3,034
Minimum alternative tax impacts	15,611	488	—
At the effective income tax rate of 15.86% (2011: 12.60%, 2010: 5,67%)	**44,235**	**27,584**	**8,041**

(i) The Group's statutory blended tax rate increased as a result of acquisitions made in 2012 which were in higher tax jurisdictions.

(ii) Non-taxable income is mainly the result from tax specific incentives granted by certain national authorities to the Group given certain investments made by the Group which resulted in the development of local infrastructure in some of the countries where the Group operates.

10.4 Current tax assets and liabilities

Current income taxes are computed on the profit presented in the consolidated statement of income adjusted to taxable profit in accordance with local tax legislation. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities.

Current tax assets mainly relate to overpaid tax. Current tax liabilities relate to income tax payable.

10.5 Deferred tax balance

Deferred tax relates to the following:

	Consolidated statement of financial position			Consolidated income statement		
in USD'000	2012	2011	2010	2012	2011	2010
Accelerated depreciation for tax purposes	(16,548)	(1,351)	(914)	4,645	(437)	(1,692)
Revaluations	(15,301)	—	—	(1,976)	189	(229)
Other temporary differences	12,909	(3,501)	(5,162)	(6,036)	1,661	1,547
Deferred taxes acquired in business combinations (Note 6.2)	(54,556)	(23,515)	—	—	—	—
Deferred tax expense/(income)				(3,367)	1,413	(6,012)
Net deferred tax liability	(73,496)	(28,367)	(6,076)			
Reflected in the consolidated balance sheet as follows:						

Deferred tax assets	8,370	2,441	—
Deferred tax liabilities	(81,866)	(30,808)	(6,076)
Deferred tax liability, net	(73,496)	(28,367)	(6,076)

Reconciliation of deferred tax liabilities

in USD'000	**2012**	**2011**	**2010**
Opening balance as of 1 January	(30,808)	(6,076)	(6,012)
Tax income/(expense) during the period recognised in profit or loss	3,367	(1,413)	(374)
Change in tax rate	—	(22)	—
Deferred taxes acquired in business combinations	(54,556)	(23,515)	—
Other movements during the year	131	218	310
Closing balance 31 December	(81,866)	(30,808)	(6,076)

The Group has unrecognised tax loss carry forwards amounting to US$62.5 million (2011: US$53.5 million 2010:US$38,7 million). These losses do not relate to entities acquired during the year, hence the deferred tax assets have not been offset against the deferred tax liabilities acquired in these business combinations. Rather, these losses relate to subsidiaries that have had historical losses, do not expire and may not be used to offset taxable income elsewhere in the Group and where the subsidiaries have no taxable temporary differences nor any tax planning opportunities available that could partly support the recognition of these losses as deferred tax assets.

If the Group was able to recognise all unrecognised deferred tax assets, profit would increase by US$18.6 million (2011: US$15.0 million 2010: —).

As the policy of the Group is not to distribute dividends there is no recognised deferred tax liability related to undistributed and distributed profits of its subsidiaries.

11. Property and equipment

in USD'000	Land and buildings	Machinery and equipment	Motor vehicles	Office and IT equipment	Fixed assets in progress	Total
Cost or valuation:						
At 1 January 2010	90,363	575,231	13,824	15,151	189,071	883,640
Additions	3,465	17,347	1,749	1,398	197,560	221,519
Acquisitions of subsidiaries	2,600	6,136	17	705	340	9,798
Disposals	(135)	(987)	(5,512)	(175)	(786)	(7,595)
Assets held for sale (Note 19)	—	—	—	—	—	—
Reclassifications	66,519	86,334	2,096	3,847	(151,102)	—
Exchange adjustment	(5,400)	(15,567)	(80)	(188)	(12,580)	(33,815)
Other movements	(345)	48,065	(88)	176	(1,713)	46,095
At 31 December 2010	**157,067**	**716,559**	**12,006**	**13,220**	**220,790**	**1,119,642**
Cost or valuation:						
At 1 January 2011	157,067	716,559	12,006	13,220	220,790	1,119,642
Additions	93,349	46,889	2,659	734	287,611	431,242
Acquisitions of subsidiaries	57,940	96,703	9,618	10,823	3,622	178,706
Disposals	(5,611)	(10,437)	(664)	(1,490)	—	(18,202)
Assets held for sale (Note 19)	—	(4,195)	—	—	—	(4,195)
Reclassifications	151,023	182,117	4,747	2,582	(339,948)	521
Exchange adjustment	(10,290)	(3,002)	(810)	(839)	(16,535)	(31,476)
Other movements	(17)	(14)	—	—	(684)	(715)
At 31 December 2011	**443,461**	**1,024,620**	**27,556**	**25,030**	**154,856**	**1,675,523**
Additions	18,437	102,035	3,747	1,620	161,997	287,836
Acquisitions of subsidiaries (Note 6.2)	234,520	77,683	5,686	28,228	7,452	353,569
Disposals	(2,091)	(2,670)	(3,733)	(506)	—	(9,000)
Assets held for sale (Note 19)	—	(10,090)	—	—	—	(10,090)
Reclassifications	64,645	25,718	3,891	3,303	(97,608)	(51)
Exchange adjustment	(10,487)	(12,279)	(2,753)	(1,952)	(5,513)	(32,984)
Other movements	(4,236)	7,481	(95)	(9)	(4,201)	(1,060)
At 31 December 2012	**744,249**	**1,212,498**	**34,299**	**55,714**	**216,983**	**2,263,743**
Depreciation and impairment:						
At 1 January 2010						
Depreciation for the year (Note 9.2)	(7,918)	(43,395)	(2,252)	(1,345)	—	(54,910)
Disposals	—	179	1,035	154	—	1,368
Impairment (Note 9.2)	(886)	—	—	—	—	(886)
Assets held for sale (Note 19)	—	—	—	—	—	—
Reclassifications	877	(4,186)	67	3,242	—	—
Exchange adjustment	1,486	2,044	(219)	(3)	—	3,308
Other movements	9	840	(34)	(258)	—	557
At 31 December 2010	**(30,055)**	**(170,007)**	**(5,447)**	**(8,394)**	**—**	**(213,903)**
At 1 January 2011	(30,055)	(170,007)	(5,447)	(8,394)	—	(213,903)
Depreciation for the year (Note 9.2)	(20,162)	(67,254)	(5,300)	(2,940)	—	(95,656)
Disposals	124	5,143	545	1,377	—	7,189
Impairment (Note 9.2)	—	(5,258)	—	—	—	(5,258)
Assets held for sale (Note 19)	—	7,591	—	—	—	7,591
Reclassifications	(510)	(5,358)	(390)	711	—	(5,547)
Exchange adjustment	622	(410)	99	70	—	381
Other movements	(2,101)	291	454	25	—	(1,331)
At 31 December 2011	**(52,082)**	**(235,262)**	**(10,039)**	**(9,151)**	**—**	**(306,534)**
Depreciation for the year (Note 9.2)	(37,884)	(93,248)	(5,213)	(8,182)	—	(144,527)
Disposals	550	2,505	1,661	395	—	5,111
Impairment (Note 9.2)	(28)	(19,969)	—	—	—	(19,997)
Assets held for sale (Note 19)	—	5,402	—	—	—	5,402

Reclassifications	(10,851)	10,778	23	101	—	51
Exchange adjustment	555	(927)	(591)	(76)	—	(1,039)
Other movements	1,009	(5,427)	65	27	—	(4,326)
At 31 December 2012	**(98,731)**	**(336,148)**	**(14,094)**	**(16,886)**	**—**	**(465,859)**
Net book value:						
At 31 December 2012	645,518	876,350	20,205	38,828	216,983	1,797,884
At 31 December 2011	391,379	789,358	17,517	15,879	154,856	1,368,989
At 31 December 2010	127,012	546,552	6,559	4,826	220,790	905,739

Certain items included in property and equipment are pledged as collateral for the third party loans granted to certain of the Group's affiliates for an amount of US$545 million (2011: US$310 million 2010:US$154.1 million).

12. Intangible assets and goodwill

in USD'000	Goodwill	Licences	Other intangibles	Total
Cost or valuation:				
At 1 January 2010	49,519	221	20,985	70,725
Additions	84,625	975	5,151	90,751
Disposals	—	—	(360)	(360)
Exchange adjustment	—	40	263	303
Other movements	—	(117)	686	569
At 31 December 2010	**134,144**	**1,119**	**26,725**	**161,988**
Cost or valuation:				
At 1 January 2011	134,144	1,119	26,725	161,988
Additions	97,638	13,022	25,753	136,413
Disposals	—	(2)	(59)	(61)
Exchange adjustment	(15,622)	(5)	(398)	(16,025)
Other movements	—	26	(304)	(278)
At 31 December 2011	**216,160**	**14,160**	**51,717**	**282,037**
Acquisitions of subsidiaries (Note 6.2)	96,874	4,749	6,154	107,777
Additions	—	14,087	11,167	25,254
Exchange adjustment	(11,596)	(5)	245	(11,356)
Other movements	2,067	119	907	3,093
At 31 December 2012	**303,505**	**33,110**	**70,190**	**406,805**
Amortisation:				
At 1 January 2010	—	(248)	(1,987)	(2,235)
Amortisation charge for the year (Note 9.2)	(6,725)	—	—	(6,725)
Disposals	—	—	—	—
Exchange adjustment	—	(42)	(909)	(951)
Other movements	—	115	132	247
At 31 December 2010	**(6,725)**	**(335)**	**(11,771)**	**(18,831)**
At 1 January 2011	(6,725)	(335)	(11,771)	(18,831)
Amortisation charge for the year (Note 9.2)	—	(1,448)	(3,124)	(4,572)
Disposals	—	2	45	47
Exchange adjustment	—	3	(249)	(246)
Other movements	—	—	6	6
At 31 December 2011	**(6,725)**	**(1,778)**	**(15,093)**	**(23,596)**
Amortisation charge for the year (Note 9.2)	—	(5,677)	(3,758)	(9,435)
Exchange adjustment	—	(16)	(542)	(558)
Other movements	—	201	151	352
At 31 December 2012	**(6,725)**	**(7,270)**	**(19,242)**	**(33,237)**
Net book value:				
At 31 December 2012	296,780	25,840	50,949	373,568
At 31 December 2011	209,435	12,382	36,624	258,441
At 31 December 2010	127,419	784	14,954	143,157

13. Impairment testing of goodwill and intangibles with indefinite lives

Goodwill acquired through business combinations and intangible assets with indefinite lives has been allocated to two cash-generating units, which are also operating and reportable segments, for impairment testing as follows:

- Midstream cash-generating unit
- Downstream cash-generating unit

The carrying amount of goodwill (other than goodwill relating to discontinued operations) was allocated to cash-generating units as follows:

in USD'000	2012	2011	2010
Midstream unit	45,707	37,672	37,357
Downstream unit	251,073	171,763	90,062
Total carrying amount of goodwill	**296,780**	**209,435**	**127,419**

Midstream cash generating unit:

The midstream cash generating unit relates to entities with transport and storage facilities. The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period, and an average pre-tax discount rate of 10.03% per annum (2011: 8.00% per annum, 2010: 9.8%).

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 1.0% per annum growth rate (2011: 1.0%, 2010 1.0%).

Downstream cash generating unit:

The downstream cash generating unit pertains to entities with fuel marketing businesses. The recoverable amount of this cash-generating unit is determined based on a value in use calculation which uses cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period, and an average pre tax discount rate of 14.43% per annum (2011: 12.65% per annum, 2010 10%).

Notes to the consolidated financial statements

13. Impairment testing of goodwill and intangibles with indefinite lives

Cash flow projections during the budget period are based on the same expected gross margins and raw materials price inflation throughout the budget period. The cash flows beyond that five-year period have been extrapolated using a steady 2.0% per annum growth rate (2011: 3.0% 2020:3%).

13.1 Key assumptions used in value in use calculations

The calculation of value in use for both midstream and downstream units are most sensitive to the following assumptions:

- Gross margin
- Discount rates
- Petroleum product prices
- Market share during the budget period

Growth rate used to extrapolate cash flows beyond the budget period

Gross margins—Gross margins are based on average values achieved in the three years preceding the start of the budget period, adjusted for any new investments or change in market dynamics. These are volume-driven and are increased over the budget period according to the expected gross domestic product growth and applicable local petroleum regulations of each country where the Group operates.

Discount rates—Discount rates represent the current market assessment of the risks specific to each cash generating unit, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital. The weighted average cost of capital takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on its interest bearing borrowings which the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on management's knowledge of the particular markets in which it operates.

Petroleum product prices—Forecasted commodity prices are publicly available.

Market share assumptions—These assumptions are important because, as well as using industry data for growth rates (as noted below), management assesses how the unit's position, relative to its competitors, might change over the budget period. Management expects the Group's share of the petroleum product market to be stable over the budget period.

Growth rate estimates—Rates are based on management's estimates.

13.2 Sensitivity to changes in assumptions

With regard to the assessment of value-in-use of the midstream and downstream units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

A 1% increase in the discount rate or a 1% fall in the growth rate would not result in a recoverable amount below net book value.

14. Inventories

in USD'000	2012	2011	2010
Petroleum inventories at fair value[(i)]	174,220	124,475	155,655
Petroleum product inventories at lower of cost and net realizable value, net	436,337	165,408	—
Merchandise inventories, net	16,406	6,847	1,557
Total inventories, net	**626,963**	**296,730**	**157,212**

(i) As indicated in Note 2.3.m, inventories held for trading purposes are stated at fair value less costs to sell and any changes in net fair value are recognised in profit or loss. Certain of the Group's subsidiaries engage in commodity trading activities for which the exemption stipulated in IAS 2 *Inventories* for commodity broker-traders would apply. Trading activities undertaken include optimization of the Group's supply cycle and the supply of petroleum products to business-to-business and wholesale clients.

15. Financial assets

in USD'000	2012	2011	2010
Financial assets carried at fair value through profit or loss			
Held for trading derivatives that are not designated in hedge accounting relationships	1,332	262	3
Financial assets carried at fair value through profit or loss	**1,332**	**262**	**3**
Financial assets carried at amortised cost			
Investments[(i)]	185	1,220	3,454
Non-current finance lease receivable[(ii)]	5,902	5,941	—
Other financial assets[(iii)]	54,802	8,699	31,435
Loans to other entities[(iv)]	46,638	130,832	15,804
Financial assets carried at amortised cost	**107,527**	**146,692**	**50,693**
Total financial assets	**108,859**	**146,954**	**50,696**
Current	23,587	121,269	5
Non-current	85,272	25,685	45,616
	108,859	**146,954**	**50,696**

(i) The Group holds 12.5% of the ordinary share capital of Societe Commune de Logistique, a company involved in the storage of petroleum products in the Republic of the Congo. The directors of the Group do not consider that the Group is able to exercise significant influence over the investment as the Group does not influence the financial or operating policy decisions. The investment is not listed on a public exchange and the fair value cannot be measured reliably. Therefore it is measured at cost.

(ii) Please refer to Note 16 for further details related to the finance lease receivable.

(iii) Other financial assets comprise non-current deposits and other long term receivables. None of these assets had been past due or impaired at the end of the reporting period.

(iv) The Group has made a limited number of loans to third parties and in 2012 also extended a short term cash loan of US$18.7 million (2011: US$116.0 million) to related parties in order to optimize the Group's cash management. None of these loans are past due and management believes there are no circumstances which would warrant impairing these loans.

The carrying value and the fair value of the financial assets as at 31 December 2012 and 2011 are substantially the same.

16. Other assets

in USD'000	2012	2011	2010
Prepayments[(i)]	77,582	56,042	16,044
Other receivables[(ii)]	27,903	41,582	111,264
Other tax receivables (non-income tax)[(iii)]	154,954	107,638	49,551
Finance lease receivable[(iv)]	412	363	—
Total other receivables and other assets	**260,851**	**205,625**	**176,859**

(i) Prepayments mainly relate to payments made for the purchase of equipment and construction materials with a portion totalling US$15 million of 2012 prepayments relating to payments made in relation to anticipated 2013 acquisitions. Prior year prepayments were mainly related to acquisitions made in 2012. 2011 prepayments are mainly comprised of payments made in relation to the pending (as at 31 December 2011) acquisitions of ExxonMobil's fuel marketing business in Central America and Chevron's fuel marketing business in Puerto Rico. Prior year prepayments mainly related to supplier orders

(ii) Other receivables mainly relate to accrued interest income, employee receivables and other general receivables. Other receivables mainly relate to accrued interest income, employee receivables and other general receivables, of which USD 5.9 million was due from related parties in 2010

(iii) Other tax receivables include non-income tax related items such as value added tax (VAT) receivables and petroleum tax receivables.

(iv) The Group has a finance lease arrangement for petroleum storage equipment. The interest rate inherent in the lease was fixed at 9.30% as at the contract date and is for the entire lease term. The effective interest rate is 6.63%. The finance lease receivable at the end of the reporting period is neither past due nor impaired. The amounts receivable under the finance lease are as follows:

	Minimum lease payments			**Present value of minimum lease receivable**		
	2012	**2011**	**2010**	**2012**	**2011**	**2010**
Not later than one year	887	770	—	412	363	—
Later than one year and not later than five years	2,388	3,081	—	1,378	1,718	—
Later than five years	5,595	5,264	—	4,524	4,223	—
	8,870	9,115	—	6,314	6,304	—
Less: unearned finance income	(2,556)	(2,811)	—	n/a	n/a	—
Total finance lease receivable	**6,314**	**6,304**	**—**	**6,314**	**6,304**	**—**

17. Trade receivables

Trade and other accounts receivable include the short term portion of trade accounts receivable and related accounts, government receivables and other operating receivables. The portion due in more than one year of the aforementioned accounts is included in non-current financial assets.

in USD'000	**2012**	**2011**	**2010**
Trade receivables from third parties	341,718	281,225	152,755
Receivables from associates and related parties	326,550	123,757	45,134
Allowance for doubtful debts	(17,438)	(11,313)	(7,918)
Trade receivables	**650,830**	**393,669**	**189,971**

Trade receivables are non-interest bearing and are generally on cash to 30 day terms.

Included in the allowance for doubtful debts are individually impaired trade receivables amounting to US$0.8 million (31 December 2011: US$2.8 million). The impairment recognised represents the difference between the carrying amount of these trade receivables and the present value of the expected proceeds. The Group does not hold any collateral over these balances.

See below for the movements in the provision for impairment of receivables (see credit risk disclosure in note 28 for further guidance).

Movement in the allowance for doubtful debts

in USD'000	**2012**	**2011**	**2010**
Balance at beginning of the year	(11,313)	(7,918)	(2,308)
Impairment losses recognised on receivables	(2,997)	(3,415)	(2,021)
Amounts written off during the year as uncollectible	8,859	2,536	—
Amounts recovered during the year	2,826	1,282	338
Foreign exchange translation gains and losses	1,156	775	(150)
Integration of existing allowances from acquired entities	(15,969)	(4,573)	(3,777)
Balance at end of the year	**(17,438)**	**(11,313)**	**(7,918)**

As at 31 December, the ageing analysis of receivables is as follows:

Past due but not impaired

in USD'000	Total	Neither past due nor impaired	<30 days	30 - 90 days	>90 days
2012	324,280	251,147	36,433	25,966	10,734
2011	269,912	212,515	21,934	24,827	10,636
2010	144,837	100,285	6,578	9,213	28,761

Receivables from associates and related parties are neither past due nor impaired and are therefore excluded from the table above.

17.1 Receivables sold without recourse

There were no receivables sold without recourse during the year.

in USD'000	2012	2011	2010
Outstanding amounts of receivables sold without recourse	—	97,746	—

in USD'000	2012	2011	
Impact on cash flows from operating activities	—	97,371	—

18. Cash and short term deposits

in USD'000	2012	2011	2010
Cash at banks and on hand	111,738	49,523	29,552
Restricted cash	16,281	10,926	—
Short term deposits	1,566	2,004	52,476
Cash and short term deposits	**129,585**	**62,453**	**82,028**
Bank overdrafts	(89,226)	(62,129)	(31,425)
Total cash and cash equivalent	**40,359**	**324**	**50,603**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short term deposit rates. Restricted cash is mainly comprised of a deposit comprising US$15 million related to a potential acquisition.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents excludes outstanding bank overdrafts.

Notes to the consolidated financial statements

19. Assets classified as held for sale

in USD'000	2012	2011	2010
Service Stations—Puerto Rico	4,688	—	—
Processing unit—Dubai	—	—	—
LPG assets—Botswana	—	807	—
LPG assets—Namibia	—	797	—
Total assets held for sale	**4,688**	**1,604**	**—**

The Group expects to dispose of all these assets in 2013 and in 2012.

20. Issued capital and reserves

Shares	2012	2011	2010
100,000 ordinary shares, each issued at a value of US$9,970.50[(i)]	997,050	100	—
Total shares	**997,050**	**100**	**—**

(i) As a result of this corporate restructuring the Company became the consolidating entity of the Group and the share premium, other capital reserves and accumulated retained earnings as at 31 December 2011 of the antecedent company were allocated to the Company's share capital. Below we present an overview of the movement pre and post-restructuring:

	Post-restructuring	Pre-restructuring
Issued capital (100,000 shares, each issued at a value of US$9,970.50)	997,050	—
Share premium	—	630,750
Other capital reserves	—	179,854
Closing 2011 retained earnings	—	186,446
	997,050	**997,050**

The Company was incorporated on 23 July 2010 and its equity was divided into 100 shares of no par value. On 30 September 2010 the Group underwent a legal restructuring whereby the Company became the consolidating entity of the Group, in place of Puma Energy Holdings BV. On 1 December 2011, the authorised share capital was increased by USD 0.1 million by the creation of 100 ordinary shares of USD 1,000 each

On 23 October 2012, the Company was incorporated as a subsidiary of Puma Energy LLC. On 14 December 2012, the Group underwent a legal restructuring whereby;

(i) Puma Energy LLC transferred the entire issued share capital of Puma Energy Holdings Malta 3 Limited to the Company.

(ii) The issued share capital of the Company was increased to 100,000 shares of US$9,970.50 each.

(iii) The Company became the consolidating entity of the Group, in place of Puma Energy LLC (refer to Note 2.1).

21. Interest bearing loans and borrowings

in USD'000	2012	2011	2010
Unsecured—at amortised cost			
Bank overdrafts	89,226	62,129	31,425
Obligations under finance leases	1,916	354	118
Bank loans[(i)]	364,179	14,238	19,054
Related parties[(ii)]	22,010	104,128	30,613
	477,331	**180,849**	**81,210**
Secured—at amortised cost			
Bank loans[(iii)]	888,903	396,957	181,810
	888,903	**396,957**	**181,810**
Total interest-bearing loans and borrowings	**1,366,234**	**577,806**	**263,020**

Current	676,295	365,394	187,919
Non-current	689,939	212,412	75,101
	1,366,234	**577,806**	**263,020**

(i) Consists of fixed and floating rate loans, the weighted average effective interest rate on the loans was 4.45% per annum (31 December 2011: 4.12% per annum, 31 December 2010:2.86%). The Group economically hedges a portion of the loans for interest rate risk via an interest rate swap, exchanging variable rate interest for fixed rate interest.

(ii) As a result of the Group's cash optimization strategy, the Group will, on occasion, have short term loans with related parties of the Group.

(iii) Bank loans are secured by mortgages over certain of the Group's buildings, inventory and certain shares in subsidiaries. The weighted average effective interest rate on the bank loans is 4.46% per annum (31 December 2011: 3.59% per annum 2010:2.37% per annum).

All externally imposed capital requirements were complied with by the Group in all reporting periods.

Third party loan maturity schedule

in USD'000	2012	2011	2010
Not later than one year	654,286	261,266	157,306
Later than one year and not later than five years	363,522	212,412	75,101
Later than five years	326,416	—	—
Total third party loans	**1,344,224**	**473,678**	**232,407**

22. Provisions

in USD'000	Employee related provisions(i)	Provisions for contingencies and expenses(ii)	Provision for remediation(iii)	Total
At 1 January 2010	—	—	—	—
Acquisition of a subsidiary	1,373	692	—	2065
Arising during the year	714	649	—	1363
Utilised	—	—	—	—
Unused amounts reversed	—	—	—	—
Foreign exchange translation gains and losses	—	—	—	—
At 31 December 2010	**2,087**	**1,341**	**—**	**3,428**
Current	—	1,341	—	1,341
Non-current	2,087	—	—	2,087
	2,087	**1,341**		**3,428**

(i) 2010 employee related provisions:

Provisions were recognized in certain of the Group's subsidiaries in Central America to reflect post-retirement benefits available to employees according to the applicable laws in these national jurisdictions.

(ii) 2010 provisions for contingencies and expenses:

A provision was recognized during 2010 to reflect certain contingencies in some of the Group's subsidiaries related to anticipated future payments related to tax and general business liabilities.

in USD'000	Employee related provisions(i)	Provisions for contingencies and expenses(ii)	Provision for remediation(iii)	Total
At 1 January 2011	**2,087**	**1,341**	**—**	**3,428**
Acquisition of a subsidiary	2,916	2,669	—	5,585

Arising during the year	1,234	4,222	31,546	37,002
Utilised..............................	—	(182)	—	(182)
Unused amounts reversed ..	(2,444)	(184)	—	(2,628)
Foreign exchange translation gains and losses............................	(68)	(272)	—	(340
At 31 December 2011.......	**3,336**	**7,983**	**31,546**	**42,865**
Current..............................	1,764	4,511	16,675	22,950
Non-current.......................	1,572	3,472	14,871	19,915
	3,336	**7,983**	**31,546**	**42,865**

(i) 2011 employee related provisions:

Provisions were recognized in certain of the Group's subsidiaries in Central America to reflect post-retirement benefits available to employees according to the applicable laws in these national jurisdictions.

(ii) 2011 provisions for contingencies and expenses:

A provision was recognized during 2011 to reflect certain contingencies in some of the Group's subsidiaries related to anticipated future payments related to tax and general business liabilities.

(iii) 2011 provision for remediation:

A provision was recognized during 2011 as a result of the acquisition of Capeco due to the environmental commitment the Group has made with local authorities. This amount has been included in the consolidated balance sheet as part of the purchase price related to the Capeco acquisition

22. Provisions

in USD'000	Employee related provisions[(i)]	Provisions for contingencies and expenses[(ii)]	Provision for remediation[(iii)]	Total
At 1 January 2012	**3,336**	**7,983**	**31,546**	**42,865**
Acquisition of a subsidiary	15,519	43,110	1,100	59,729
Arising during the year	4,981	4,100	—	9,081
Utilised	(6,608)	(3,019)	(14,533)	(24,160)
Unused amounts reversed	(11,649)	(4,031)	—	(15,680)
Foreign exchange translation gains and losses	(255)	(235)	(45)	(535)
At 31 December 2012	**5,324**	**47,908**	**18,068**	**71,300**
Current	3,973	1,501	2,141	7,615
Non-current	1,351	46,407	15,927	63,685
	5,324	**47,908**	**18,068**	**71,300**

(i) 2012 employee related provisions:

Provisions were recognised in certain of the Group's subsidiaries to reflect post-retirement benefits available to employees according to the applicable laws in these national jurisdictions.

(ii) 2012 provisions for contingencies and expenses:

A provision was recognised during 2012 to reflect certain contingencies in some of the Group's acquired subsidiaries related to anticipated future payments related to, in particular, tax-related items arising from the acquisition of ExxonMobil in Central America.

(iii) 2012 provision for remediation:

This provision mainly relates to the environmental commitment the Group has made with local authorities pursuant to the acquisition of Capeco in 2011.

23. Employee benefits

Employee benefits mainly pertain to pension commitments and similar benefits (post-employment benefits) and seniority bonuses following the awarding of long-service medals (long term benefits). All these benefit systems are posted in compliance with the method described in note 2.3.q.

The Group operates funded defined benefit plans for qualifying employees in certain countries.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligations were carried out during the fiscal year ended 31 December 2012 by appropriately accredited professionals in each country where the Group has pension or other similar commitments. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purposes of the actuarial valuations were as follows.

%	2012	2011	2010
Discount rate(s)	7.17%	11.31%	9.00%
Expected return on plan assets	8.37%	7.17%	9.00%
Expected rate(s) of salary increase	7.15%	8.75%	7.00%
Health care cost inflation	7.61%	7.50%	n/a

Amounts recognised in profit or loss in respect of these defined benefit plans are as follows:

in USD'000	2012	2011	2010
Current service cost	1,664	337	223

Interest on obligation	1,914	1,104	335
Expected return on plan assets	(2,079)	(669)	(472)
Gain arising from curtailment	(3,892)	—	—
Past service costs recognised	5,038	—	—
Total	**2,645**	**772**	**86**

Amounts recognised in other comprehensive income in respect of these defined benefit plans are as follows:

in USD'000	**2012**	**2011**	**2010**
Actuarial losses recognised during the year	2,745	818	321
Through other comprehensive income	2,745	818	321

The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefit plans is comprised of an asset totalling US$2.1 million (2011: US$2.2 million), which is included in other financial assets, and a liability of US$25.7 million (2011: US$1.3 million), which is separately presented in the consolidated balance sheet:

in USD'000	**2012**	**2011**	**2010**
Present value of funded defined benefit obligation	49,971	8,731	4,031
Fair value of plan assets	(26,401)	(9,673)	(5,349)
Net liability/(asset) arising from defined benefit obligation	**23,570**	**(942)**	**(1,318)**

Movements in the present value of the defined benefit obligation were as follows:

in USD'000	**2012**	**2011**	**2010**
Opening defined benefit obligation	8,731	4,031	—
Current service cost	1,664	337	223
Interest cost	1,914	1,104	335
Actuarial (gains)/losses	2,770	(705)	(77)
Liabilities assumed in a business combination	36,735	5,009	3,721
Past service cost recognised	5,038	—	—
Losses/(gains) on curtailments	(3,892)	—	—
Exchange differences on foreign plans	(1,358)	(512)	—
Benefits paid	(1,631)	(533)	(171)
Closing defined benefit obligation	**49,971**	**8,731**	**4,031**

Movements in the present value of the plan assets were as follows:

in USD'000	**2012**	**2011**	**2011**
Opening fair value of plan assets	9,673	5,349	—
Expected return on plan assets	2,079	669	472
Actuarial gains/(losses)	24	(677)	(244)
Exchange differences on foreign plans	(1,669)	(574)	—
Contributions from the employer	505	243	194
Contributions from plan participants	127	115	45
Benefits paid	(1,214)	(1,647)	(171)
Assets acquired in a business combination	13,612	6,386	5,089
Other	3,264	(191)	(36)
Closing fair value of plan assets	**26,401**	**9,673**	**5,349**

The major categories of plan assets, and the allocation percentages at the end of the reporting period for each category, are as follows:

%	**2012**	**2011**	**2010**
Equity instruments	25.84%	29.85%	55.00%
Debt instruments	15.33%	23.95%	24.00%
Property	11.85%	19.35%	9.00%
Other	46.98%	26.85%	12.00%

The overall expected rate of return is a weighted average of the expected returns of the various categories of plan assets held. Management's assessment of the expected returns is based on historical return trends and analysts' predictions of the market for the asset over the life of the related obligation.

The actual return on plan assets during 2012 was 11.80% (2011: 4.41%, 2010:4.46%). The Group expects to contribute US$4.2 million to its various pension plans in 2013 and the expected return on plan assets is 9.83%..

Amounts for the current and previous periods reported in the Company's consolidated financial statements in accordance with International Financial Reporting Standards are summarised as follows:

in USD'000	**2012**	**2011**	**2010**	**2009**
Defined benefit obligation	(49,971)	(8,731)	(4,031)	—
Plan assets	26,401	9,673	5,349	—
(Deficit)/Surplus	(23,570)	942	1,318	—
Experience adjustments on plan liabilities	2,770	(705)	(77)	—
Experience adjustments on plan assets	24	(677)	(244)	—

24. Financial liabilities

in USD'000	**2012**	**2011**	**2010**
Financial liabilities carried at fair value through profit or loss			
Held for trading derivatives not designated in hedge accounting relationships[(i)]	4,865	1,308	9,135
Financial liabilities carried at fair value through profit or loss	**4,865**	**1,308**	**9,135**
Financial liabilities at amortised cost			
Other non-current liabilities	645	475	447
Total financial liabilities at amortised cost	**645**	**475**	**447**
Financial liabilities	**5,510**	**1,783**	**9,582**
Current	4,407	385	9,135
Non-current	1,103	1,398	447
	5,510	**1,783**	**9,582**

(i) Derivative positions include commodity futures, commodity swaps and interest rate swaps used to economically hedge certain of the Group's financial risks. Please refer to Note 29 for an overview of the notional versus fair value amounts comprising the derivative asset (Note 15) and liability positions. A substantial portion of the derivatives are transacted with Trafigura Derivatives Ltd.

The carrying value and the fair value of the financial liabilities as at 31 December 2012 and 2011 are substantially the same.

25. Trade and other payables

in USD'000	**2012**	**2011**	**2010**
Trade payables	545,905	397,381	151,123
Other payables and accrued liabilities	437,195	161,592	133,267
Other current liabilities	66,018	43,955	21,799
Interest payable	2,067	232	245
Total trade and other payables	**1,051,185**	**603,160**	**306,434**
Of which due to related parties (Note 26)	575,366	176,402	143,803

Terms and conditions of the above liabilities:

- Trade payables are normally non-interest bearing.

Interest payable is normally settled on a monthly basis throughout the financial year.

26. Related parties disclosures

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below.

Related parties not part of the Group include the following:

Entity name	Country of Incorporation	% equity interest in the Group 2012	2011	2010
Trafigura Beheer BV	Netherlands	61.7%	65.0%	80%
Sonangol Holdings LDA	Angola	20.0%	20.0%	—
Cochan Holdings LLC	Marshall Islands	15.0%	15.0%	20%
Other investors	Various	3.3%	—	—

26.1 Related party transactions

Group entities entered into the following transactions with related parties that are not members of the Group:

in USD'000	2012	Sales to related parties 2011	2010	2012	Purchases from related parties 2011	2010
Trafigura Beheer BV	683,673	78,626	77,191	(4,903,831)	(2,539,035)	(1,520,513)
Sonangol Holdings LDA	151,752	118,958	—	(493,745)	(219,340)	—
Total	**835,425**	**197,584**	**77,191**	**(5,397,576)**	**(2,758,375)**	**(1,520,513)**

in USD'000	2012	Amounts owed by related parties 2011	2010	2012	Amounts owed to related parties* 2011	2010
Trafigura Beheer BV	241,830	71,966	107,714	(428,440)	(141,603)	(145,546)
Sonangol Holdings LDA	92,226	57,656	—	(146,926)	(34,799)	—
Total	**334,056**	**129,622**	**107,714**	**(575,366)**	**(176,402)**	**(145,546)**

Sonangol holdings Lda only became a related party under IAS 24 definition in 2011

* Amounts are classified as trade payables.

In addition to the above transactions and balances, a substantial portion of the Group's derivatives are transacted with Trafigura Derivatives Ltd.

26.2 Related Party Loans

The Group has acquired, by virtue of its various acquisitions, certain legacy loans made to employees of acquired entities. These loans are, individually and in aggregate, immaterial to the Group. However, the Group does hold a US$135.6 million (2011: US$407.5 million) loan from one of its shareholders, Trafigura Beheer BV. This loan is not secured, and bears interest of 7.96% per annum (2011: 6.40% per annum) and is meant to support the Group in its investment activities.

27. Commitments and contingencies

Off balance sheet commitments:

in USD'000	2012	2011	2010
Storage rental	93,137	46,502	34,970
Assets under construction	155,654	57,519	76,770
Supply contract	—	561	—
Capital commitments	—	696,351	266,979
Other commitments	6,195	8,355	8,488
Total	**254,986**	**809,288**	**387,207**

in USD'000	2012	2011	2010
Within one year	169,251	757,566	352,720
After one year but not more than five years	35,271	28,275	11,098
More than five years	50,464	23,447	23,389

Total	**254,986**	**809,288**	**387,207**

27. Commitments and contingencies

Contingent liabilities:

in USD'000	2012	2011	2010
Letters of credit(i)	63,779	17,505	60,171
Guarantees(ii)	105,931	24,204	24,712
Total	**169,710**	**41,709**	**84,883**

(i) The Group utilizes standby letters of credit and documentary credits, where appropriate, when transacting with counterparties who have limited credit history or where certain of the Group's underwriting banks require such facilities to be put in place.

(ii) Guarantees issued by the Group are mostly related to performance bonds for performance on specific contracts. No liability is expected to arise from these guarantees.

Excluded from the contingent liabilities listed above are those mortgages and assets pledged as collateral on certain financing transactions. These items are disclosed in Note 11.

28. Financial risk management objectives and policies

The Group's executive committee oversees the management of financial risks and reviews and agrees policies for managing these risks, which are defined in the Group's Risk Management Framework. The Risk Management Framework is a comprehensive management tool utilised by the Group's executive committee to assess potential risks facing the Group. With the support of the Group's internal audit team, the Risk Management Framework provides a context through which the Group is able to continuously monitor external risks. The Risk Management Framework is reviewed on a quarterly basis by the executive committee.

The Group is primarily a midstream and downstream business with a strong risk management philosophy. The Group manages its exposure to key financial risks in accordance with its Risk Management Framework. The objective of the policy is to support the delivery of the Group's financial targets while protecting future financial security. The main risks that could adversely affect the Group's financial assets, liabilities or future cash flows are: market risks, comprising commodity price risk, cash flow interest rate risk and foreign currency risk; liquidity risk; and credit risk. As a rule, commodity price risk relating to the physical supply activities is systematically economically hedged, with the support of Trafigura Beheer BV. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes shall be undertaken as all derivative transactions are entered into with the purpose of managing the Group's physical inventory exposure. At this stage, the Group does not currently apply any form of hedge accounting.

Furthermore, the Group, through its Risk Management Framework, has established conservative consolidated risk limits to ensure that the Group's risk exposure remains well within these limits.

28.1 Market risk

The Group operates in various national markets where petroleum prices are predominantly regulated and therefore in many of its markets, it has limited market risk in terms of price exposure. Furthermore, where the Group operates in unregulated markets, the Group is typically able to price its products so as to reflect increases or decreases in market prices on a timely basis and thereby substantially mitigate its price exposure. Despite the Group selling into markets where price exposure is largely mitigated, the Group does economically hedge its physical supply. The primary purpose of the economic hedging activities is to protect the Group against the risk of physical supply transactions being adversely affected by changes in commodity prices. The Group systematically enters into economic hedging contracts to cover price exposures in its physical supply activities. In particular, 100% of supply stock is at all times either pre-sold or the commodity index price risk is economically hedged. By virtue of the nature of the markets in which the Group operates and given the economic hedging conducted in the Group's supply as per the Risk Management Framework, the Group faces limited market risk.

Operational risk

The operations department has representatives in key locations around the world and is responsible for a number of tasks including contract insurance and logistics management. The operations department is also responsible for

ensuring that industry, environmental safety and internal policies and procedures are complied with at all times. Detailed procedures manuals are implemented throughout the Group and all operations personnel receive regular and adequate training covering the relevant subjects according to their specific functions within the operating activities of the Group. This ensures that operations staff are kept up to date with all applicable procedural, legal, regulatory and industry changes.

The Group, when chartering vessels, applies a strict vessel vetting procedure which complements insurer's requirements and focuses on the vessel age, classification, protection and indemnity and pollution insurance cover. Similar vetting procedures are also applied for both rail car and truck movements. Puma also has a storage procedure which involves full due diligence being undertaken of every proposed storage location—including a site visit to the storage location, the tank or warehouse. Regular stocks analysis is undertaken to avoid losses such as theft and contamination, and each approved location is checked annually to evaluate the ongoing situation.

By virtue of the Group's relationship with its parent, Trafigura Beheer BV, the Group does have a risk of supplier concentration as the Trafigura group of companies account for 70% (2011: 67%, 2010:55%) of all purchases made by the Group.

The following table provides an overview of the derivative contracts as at the year-end. All commodity derivatives had maturities of less than one year at each year-end. US$8.4 million (2011: US$18.1 million) of the notional interest rate swaps are current and expire in less than 1 year. The remaining US$11.3 million (2011: US$30.6 million) expire within 5 years.

	Notional principal value			Fair value of derivatives		
in USD'000	**2012**	**2011**	**2010**	**2012**	**2011**	**2010**
Commodity futures	175,549	70,939	85,709	(774)	115	(7,483)
Commodity swaps	746,197	14,937	7,443	(2,209)	(238)	(242)
Interest rate swaps	19,743	48,645	—	(550)	(923)	—
Total	**941,489**	**134,521**	**93,152**	**(3,533)**	**(1,046)**	**(7,725)**

Currency risk

The Group has exposures to foreign currency risk on its activities. However a substantial part of this foreign exchange exposure is economically hedged out. The Group does not use financial instruments to hedge the translation risk related to equity and earnings of foreign subsidiaries and non-consolidated companies.

Interest rate risk

Interest rate risk of the Group is mainly applicable on the long term funding of the Group. Please refer to the comments below for further details on the Group's funding.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, as determined based on a review of the last two years historical rates and economic forecaster's expectations, with all other variables held constant, of the Group's profit before tax through the impact on floating rate borrowings and cash and cash equivalents. The impact on equity is the same as the impact on profit before tax.

	Effect on profit before tax for the year ended		
in USD'000	**2012**	**2011**	**2010**
+1.0%	13,278	4,262	1,871
−1.0%	(13,278)	(4,262)	(1,871)

28.2 Liquidity risk

The Group, by virtue of the nature of its operations, has demonstrated a consistent ability to generate cash through its ongoing daily operations. The flow of cash received and generated by the Group throughout its global locations is such that the Group views itself as being in a favourable position from a liquidity perspective. The Group generates stable cash flows as the Group's assets are utilised to deliver an essential product to customers in specific, national markets and the Group is thereby not entirely exposed to international commodity market movements. At the same time, the Group has the flexibility to decide whether to invest or not in capital expenditures as its ability to generate cash flows is not bound, in the short term, by significant capital commitments or significant mandatory capital asset maintenance.

The Group furthermore monitors its risk to a shortage of funds by monitoring the maturity dates of existing debt. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. As at 31 December 2012, the Group had US$218.9 million (2011: US$237.4 million, 2010 US$163.5 million) of undrawn committed borrowing facilities.

48% of the Group's debt will mature in less than one year at 31 December 2012 (2011: 55%, 2010:68%) based on the balances reflected in the consolidated financial statements. The maturity profile of the Group's debt is summarised in Note 21 and below. The Group's liquidity risk is further mitigated as a large part of the borrowing activities of the Group are related to the financing of petroleum stocks and by their nature, these stocks are readily convertible into cash.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

in USD'000	Less than 1 year	1 - 5 years	5+ years	Total
As at 31 December 2012:				
Interest-bearing loans and borrowings	699,622	743,686	113,993	1,557,301
Trade and other payables	1,051,185	—	—	1,051,185
Financial derivatives	4,407	458	—	4,865
Other liabilities	—	645	—	645
Total	1,755,214	744,789	113,993	2,613,996
As at 31 December 2011:				
Interest-bearing loans and borrowings	399,523	247,310	—	646,832
Trade and other payables	603,160	—	—	603,160
Financial derivatives	385	1,398	—	1,783
Other liabilities	—	475	—	475
Total	1,003,068	249,183	—	1,252,250
As at 31 December 2010:				
Interest-bearing loans and borrowings	193,398	82,286	—	275,685
Trade and other payables	306,434	—	—	306,434
Financial derivatives	9,135	—	—	9,135
Other liabilities	—	447	—	447
Total	508,967	82,733	—	591,701

28.3 Credit risk

The Group has a formalised credit process with credit officers in the key locations around the world. Strict credit limits are established for each counterparty on the basis of detailed financial and business analyses. These limits are constantly monitored and revised in light of counterparty or market developments and the amount of exposure relative to the size of the Group's consolidated balance sheet.

The Group conducts transactions with the following major types of counterparties:

- Physical commodity counterparties spread across the vertical chains for oil (eg resellers and end-users). Sales to counterparties are made on open terms up to internally approved credit limits. Exposures above such limits are subject to independent payment guarantees.

Payment guarantee counterparties (eg prime financial institutions from which the Group obtains payment guarantees).

The Group is present in different geographic regions. Wherever appropriate, guarantees, insurance and letters of credit are used to reduce payment or performance risk. Areas in which the Group has a significant gross credit exposure are: Africa, South America, Northern Europe and Central America. Most of this exposure is against third parties. The Group's customer base is diversified and accordingly the Group does not have a significant concentration of receivables with any one counterparty. In addition, a significant part of the activity of the Group's downstream business (mainly service stations) is on a cash or prepayment basis.

Refer to Note 17 for an ageing analysis of trade receivables.

28.4 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong capital structure and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions in order to ensure a sound capital structure. Accordingly, the Group has not historically paid dividends to shareholders as the Group has opted to ensure that adequate capital is maintained and built upon for further growth.

28.5 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments which are measured at fair value by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly
- Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data

All financial assets and liabilities measured at fair value, at 31 December 2012 and 2011, fall under the Level 2 category described above. There have been no transfers between fair value levels during any of the reporting periods.

The carrying value and the fair value of the Group's financial assets and liabilities are substantially the same as at 31 December 2012 and 2011.

29. Events after the reporting period

Following a reorganization on December 14, 2012, the Group replaced Puma Energy LLC with a new parent company, Puma Energy Group Pte. Ltd., Singapore which was incorporated on October 23, 2012. Following a further reorganization on September 16, 2013, the Group acquired as its current parent company, Puma Energy Holdings Pte. Ltd., Singapore, the Company, which was incorporated on May 2, 2013 as a private company limited by shares incorporated under the laws of Singapore.

The restructuring can be summarized as follows:

- On 31 December 2011 The Ultimate Holding Company was Puma Energy LLC, Marshall Island
- On 23 October 2012 Puma Energy Group Pte Ltd is incorporated in Singapore
- On 14 December 2012 with the Legal Restructuring through Puma Energy Holdings Malta Limited, Puma Energy Group Pte Ltd becomes the ultimate holding company. This is the consolidating entity as of 31 December 2012
- On 2 May 2013 Puma Energy Holdings Pte Ltd is incorporated in Singapore
- On the 16 September 2013 following a legal restructuring Puma energy holdings Pte Ltd becomes the ultimate holding company

In accordance with IFRS, under the pooling of interests method, the aforementioned reorganizations are not considered to be business combinations under IFRS 3 Business Combinations but rather as the continuation of the existing business activities of the Group with a new parent entity. This means that the parent company at the reporting date is considered to have been the parent company throughout the reporting periods, including those where comparative financial information is presented.

*Puma Energy Bitumen Vietnam Ltd purchase of 10% of shares**

In January 2013, Puma Energy (Singapore) Pte Ltd entered into an agreement with Tracodi (Vietnam) Ltd to purchase their 10% stake in Puma Energy Bitumen Vietnam Ltd. Completion of the purchase was subject to certain regulatory and contractual conditions that were fulfilled in the first half of 2013. With this purchase, the Group has increased its share from 70% to 80% in Puma Energy Bitumen Vietnam Ltd. The Company was then sold in the course of 2013 without any significant income or loss.

*Acquisition of Neumann Petroleum Group Pte Ltd, Australia**

On 22 January 2013 the Company agreed to acquire 100% of the issued share capital of Neumann Petroleum Group Pte Ltd, a company incorporated in Australia. This acquisition, the Group's first in Australia, has brought a retail portfolio of more than 120 service stations in Queensland and New South Wales, along with the Neumann Petroleum Group Pte Ltd.'s bulk seaboard fuel terminal at Eagle Farm in Brisbane and its 57,000m^3 storage facility in the port of Mackay. The acquisition price was US$128 million.

*Acquisition of Ausfuel Consolidated Group Pte Ltd, Australia**

On 4 February 2013 the Company agreed to acquire 100% of the issued share capital of Ausfuel Consolidated Group Pte Ltd, a company incorporated in Australia. The acquisition of Ausfuel Consolidated Group Pte Ltd; owner of Gull, Choice and Peak branded service stations, has added 110 retail sites, a Cartage division with over 200 road tankers and 11 depots to Puma Energy's portfolio and expand Puma Energy's presence in Australia to Western Australia, the Northern Territory, and South Australia. As at completion of this transaction, Puma Energy has become the largest independent fuel distributor in Australia. The acquisition price has was US$671 million.

*Acquisition of Central Combined Group Pte Ltd, Australia**

On 27 February 2013 the Company agreed to acquire 100% of the issued share capital of Central Combined Group Pte Ltd, a company incorporated in Australia. This acquisition has brought a retail portfolio of 18 service stations and five fuel depots in Queensland. The acquisition price was US$76 million.

Notes to the consolidated financial statements

29. Events after the reporting period

Sale of 20% of Puma Nigeria Holdings LLC

Puma Africa Holdings SA agreed to sell 20% of its shareholding in Puma Nigeria Holdings LLC to Delaney Petroleum Corp, a company registered in the British Virgin Islands. The consideration for this transaction is US$5.6 million. This transaction occurred in February 2013.

30. Consolidated subsidiaries and participating interests

The consolidated financial statements for the year ended 31 December 2012 include the Company financial statements and those of the following operating entities listed in the table below:

Name of subsidiary	Place of incorporation	2012	2011	2010	Legal relationship
Puma Energy Group Pte Ltd	Singapore				Parent company
Alexela Slovag AS[i]	Norway	90%	48%	48%	Subsidiary
Angobetumes Lda	Angola	90%	90%	90%	Subsidiary
AS Alexela Logistics[i]	Estonia	90%	48%	48%	Subsidiary
AS Alexela Sillamäe[i]	Estonia	90%	48%	48%	Subsidiary
AS Alexela Terminal[i]	Estonia	90%	48%	48%	Subsidiary
Comercial el Hogar SA	Honduras	100%	100%	100%	Subsidiary
Distribudora de Productos de Petroleo SA de CV	Honduras	100%	100%	0%	Subsidiary
Gulf Refining Company NV	Netherlands Antilles	64%	64%	64%	Subsidiary
Kpone Marine Services Ltd	Ghana	100%	100%	100%	Subsidiary
PC Puerto Rico, LLC	Puerto Rico	100%	100%	100%	Subsidiary
Pervyi Murmanskiy Terminal[ii]	Russia	45%	45%	100%	Subsidiary
Petrobeira Lda[iii]	Mozambique	49%	44%	44%	Subsidiary
PT Medco Sarana Kalibaru	Indonesia	64%	0%	44%	Subsidiary
Puma Angola Bunkering SA	Bahamas	100%	100%	100%	Subsidiary
Puma Distribudora de Combustibles de Honduras SA	Honduras	100%	100%	0%	Subsidiary
Puma Distribudora SA	Dominican Republic	100%	100%	100%	Subsidiary
Puma Dominicana SA[ii]	Dominican Republic	50%	50%	50%	Subsidiary
Puma El Salvador SA de CV	El Salvador	100%	100%	100%	Subsidiary
Puma Energia España, S.L.U	Spain	100%	100%	100%	Subsidiary
Puma Energy (Moçambique) Lda	Mozambique	100%	100%	100%	Subsidiary
Puma Energy (Namibia) (Pte) Ltd	Namibia	100%	100%	0%	Subsidiary
Puma Energy Bahamas SA	Bahamas	100%	0%	0%	Subsidiary
Puma Energy Bahamas SA (Belize branch)	Bahamas	100%	0%	0%	Branch
Puma Energy Bahamas SA (El Salvador branch)	Bahamas	100%	0%	0%	Branch
Puma Energy Bahamas SA (Guatemala branch)	Bahamas	100%	0%	0%	Branch
Puma Energy Bahamas SA (Honduras branch)	Bahamas	100%	0%	0%	Branch
Puma Energy Bahamas SA (Nicaragua branch)	Bahamas	100%	0%	0%	Branch
Puma Energy Bahamas SA (Panama branch)	Bahamas	100%	0%	0%	Branch
Puma Energy Benin SA	Benin	100%	0%	0%	Subsidiary
Puma Energy Bitumen (Vietnam) Ltd	Vietnam	70%	0%	0%	Subsidiary
Puma Energy Botswana (Pte) Ltd	Botswana	100%	100%	100%	Subsidiary
Puma Energy Bunkering LLC	Marshall Islands	100%	100%	100%	Subsidiary
Puma Energy Caribe LLC	Puerto Rico	100%	100%	100%	Subsidiary
Puma Energy Cote d'Ivoire SA	Ivory Coast	90%	90%	90%	Subsidiary
Puma Energy Funding Ltd	Bahamas/Malta	100%	100%	100%	Subsidiary
Puma Energy Guatemala SA	Guatemala	99%	99%	99%	Subsidiary
Puma Energy Ltd	Nigeria	100%	100%	100%	Subsidiary
Puma Energy Malawi Ltd[ii]	Malawi	50%	50%	0%	Subsidiary
Puma Energy Paraguay SA	Paraguay	100%	100%	0%	Subsidiary

Puma Energy Procurement BV	Netherlands	100%	100%	100%	Subsidiary
Puma Energy Puerto Rico Inc.	Puerto Rico	51%	51%	51%	Subsidiary
Puma Energy Refining and Supply LLC	Puerto Rico	100%	0%	51%	Subsidiary
Puma Energy Senegal SA	Senegal	100%	0%	51%	Subsidiary
Puma Energy Services South Africa (Pte) Ltd	South Africa	100%	100%	100%	Subsidiary
Puma Energy Tanzania Ltd[(ii)]	Tanzania	50%	50%	0%	Subsidiary
Puma Energy Zambia PLC	Zambia	75%	75%	0%	Subsidiary
Puma Energy Zimbabwe (Private) Ltd	Zimbabwe	100%	100%	100%	Subsidiary
Puma International Congo SA	Congo	100%	100%	100%	Subsidiary
Pumangol Bunkering Lda	Angola	100%	100%	100%	Subsidiary
Pumangol Energy Bunkering LLC	Marshall Islands	100%	100%	100%	Subsidiary
Pumangol Industrial Lda	Angola	100%	100%	100%	Subsidiary
Pumangol Lda	Angola	100%	100%	100%	Subsidiary
Refineria Petrolera de Acajutla SA de CV	El Salvador	65%	0%	100%	Subsidiary
Société Petroliere du Congo sprl	Congo	100%	90%	90%	Subsidiary
Tema Offshore Mooring Ltd	Ghana	100%	100%	100%	Subsidiary
Ultrapar SA	Paraguay	100%	100%	100%	Subsidiary

Presented below are explanations for those entities which are consolidated despite the Group having less than 50% interest in those entities:

(i) The Group has exercised an option to obtain full ownership of the entities in 2012. The transaction was in progress at year end 2011 and was completed in the first half of 2012.

(ii) The Group retains effective control over these entities, despite the fact that it does not hold clear majority of the shares by virtue of its power to govern the financial and operating policies of these entities.

(iii) Management believes that the Group retains effective control over this entity as a result of there being both a shareholder and an investment agreement in place with the National Oil Company of Mozambique stipulating that the Group has 100% economic control over the entity.

Unaudited balance sheet
of Puma International Financing S.A.
as of June 30, 2014

In USD'000	June 30, 2014
Assets	
Non-current assets	
Property and equipment	—
Intangible assets and goodwill	—
Investments in associates	—
Non-current financial assets	3,110,377
Deferred tax assets	—
Total non-current assets	3,110,377
Current assets	
Inventories	—
Other receivables and other assets	70,920
Tax receivables	—
Trade receivables, net	13,886
Current financial assets	62,284
Cash and short term deposits	137,541
Total current assets	**284,631**
Assets classified as held for sale	**—**
Total assets	**3,395,008**
Equity and liabilities	
Equity	
Issued capital	2,050
Share premium	98,000
Other capital reserves	—
Retained earnings	2,581
Other components of equity	—
Equity attributable to owners of the parent	**102,631**
Non-controlling interests	—
Total equity	**100,279**
Non-current liabilities	
Interest-bearing loans and borrowings	2,080,734
Loan from shareholder	—
Retirement benefit obligation	—
Financial liabilities	—
Deferred tax liabilities	—
Provisions	—
Total non-current liabilities	2,080,734
Current liabilities	
Trade and other payables	65,315
Interest-bearing loans and borrowings	1,146,328
Financial liabilities	—
Income tax payable	—
Provisions	—
Total current liabilities	**1,211,643**
Liabilities directly associated with the assets classified as held for sale	—
Total equity and liabilities	**3,395,008**

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