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16 April 2015



**ANNOUNCEMENT OF SETTLEMENT IN RESPECT OF GUNVOR
INVESTMENTS LIMITED'S INVITATION TO NOTEHOLDERS OF THE
U.S.\$500,000,000 AGGREGATE PRINCIPAL AMOUNT OF 5.875 PER CENT.
NOTES DUE 2018 ISSUED BY GUNVOR GROUP LTD**

Gunvor Investments Limited (the "**Offeror**") refers to the announcements made on 16 March 2015, 31 March 2015 and 14 April 2015 in relation to the invitation to holders of the U.S.\$500,000,000 aggregate principal amount of 5.875 per cent. Notes due 2018 issued by Gunvor Group Ltd (the "**Notes**") (the "**Noteholders**") to tender their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in the tender offer memorandum dated 16 March 2015 (the "**Tender Offer Memorandum**") for up to a maximum aggregate principal amount of U.S.\$80,000,000 (the "**Offer**").

Capitalised terms used but not otherwise defined in this announcement shall have the same meanings ascribed to them in the Tender Offer Memorandum.

The Offeror wishes to announce that payment of the Purchase Consideration, Early Tender Premium (where applicable) and the Accrued Interest Payment for Notes accepted for purchase pursuant to the Offer has been made to each Noteholder.