

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT. OTHER RESTRICTIONS APPLY (SEE "OFFER AND DISTRIBUTION RESTRICTIONS" BELOW).

4 August 2015

Gunvor Singapore PTE. Ltd. (the "**Offeror**") has today launched an invitation to holders of the outstanding notes detailed below, which were issued by Gunvor Group Ltd (the "**Issuer**"), to tender any and all of their Notes for purchase by the Offeror for cash (the "**Offer**") at the purchase price specified below.

Issuer	Description of Notes	ISIN Common Code	Aggregate Principal Amount Outstanding	Purchase Price⁽¹⁾	Early Tender and Consent Consideration⁽²⁾	Maximum Acceptance Amount
Gunvor Group Ltd	US\$500,000,000 aggregate principal amount of 5.875 per cent. Notes due 2018	XS0934113076 093411307	US\$500,000,000 ⁽³⁾	US\$1,000.00	US\$10.00	Any and all

The Offeror will also pay an amount in cash equal to accrued and unpaid interest in respect of all Notes validly tendered and accepted for purchase by the Offeror (the "**Accrued Interest Payment**").

Capitalised terms used in this announcement but not otherwise defined have the meanings given to them in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum dated 4 August 2015 (the "**Asset Sale Offer to Purchase and Consent Solicitation Memorandum**"). The Offer is subject to certain restrictions, as further described below.

Offer Period

The Offer commences on 4 August 2015 and will end at 16:00 hours (GMT)/17:00 hours (CET) on 2 September 2015 (the "**Expiration Deadline**") unless extended by the Offeror.

Early Tender and Consent Consideration

Each Noteholder which validly tenders its Notes by 16:00 hours (GMT)/17:00 hours (CET) on 18 August 2015 (the "**Early Tender and Consent Deadline**") (and such tender is not subsequently revoked in the limited circumstances in which such revocation is permitted) will receive a further cash payment (the "**Early Tender and Consent Consideration**"), in addition to the Purchase Price and Accrued Interest Payment, of US\$10.00 for each US\$1,000 in principal amount of such Notes accepted for purchase pursuant to the Offer. However, payment of such Early Tender and Consent Consideration is conditional upon the approval of the Extraordinary Resolution (as defined below) at the Meeting.

Consent Solicitation

Concurrently the Issuer is soliciting consents (the "**Proposal**") from the Noteholders to pass, at a meeting of the Noteholders (or any adjourned such meeting (the "**Meeting**")), an Extraordinary Resolution (the "**Extraordinary Resolution**") providing for the insertion of a new condition entitling the Issuer to redeem all, but not some only, of the Notes at an amount equal to their principal amount 100 per cent. (the "**Early Redemption Price**") together with accrued but unpaid interest in respect of the Notes by giving no fewer than 3 Business Days' notice to the relevant holders in accordance with the terms and conditions of the Notes (the "**Conditions**").

¹ Per US\$1,000 in principal amount of Notes accepted for purchase.

² Per US\$1,000 in principal amount of Notes accepted for purchase, if the Extraordinary Resolution is successful.

³ The Issuer holds US\$154,000,000 in aggregate principal amount of the Notes.

The submission of a Tender Instruction will automatically instruct the Principal Paying Agent to appoint the Tender Agent (or its representative) as its proxy to attend the Meeting and to vote in favour of the relevant Extraordinary Resolution.

Noteholders who wish to vote in respect of the Extraordinary Resolution but who do not wish to tender their Notes in the Offer should follow the procedures set out in the Notice of Meeting dated on or about the date hereof, but will not be eligible to receive the Purchase Price or Early Tender and Consent Consideration.

Rationale for the Offer

The purpose of the Offer is for the Issuer to comply with the Trust Deed and offer to purchase the Notes, subject to certain limitations, following the occurrence of certain Asset Sales (as such term is defined in the Conditions).

The Issuer and the Restricted Subsidiaries (as defined in the Conditions) have completed the sale of certain assets in transactions constituting "Asset Sales" (as defined in the Conditions), consisting of the sale of 74 per cent. of each of OJSC Ust-Luga Oil, Sandmark Operations Limited and Ust-Luga Logistics LLC. These companies were consolidated in the Group accounts. Their combined EBITDA contributed approximately 24 per cent. to the Group's EBITDA during the twelve months ended 31 December 2014 and their combined long term assets represented approximately 35 per cent. of the Group's long term assets, as of 31 December 2014.

The net profit resulting from these Asset Sales was an equivalent of circa US\$1.7bn and a significant portion of the proceeds was paid out of the Group via an extraordinary Restricted Payment.

Accordingly, in order to comply with its obligations under the Trust Deed, the Offeror on behalf of the Issuer is hereby making an "Asset Sale Offer" (as defined in the Conditions) in accordance with Condition 5(e) (Asset Sales) of the Conditions of the Notes and offering to purchase any and all of the outstanding Notes at a purchase price of 100 per cent. of the principal amount thereof plus accrued and unpaid interest to, but not including, the Payment Date.

Timetable for the Offer

The expected timetable of events will be as follows:

Date	Calendar Date	Event
Commencement Date	4 August 2015	Commencement of the Offer
Early Tender and Consent Deadline	16:00 hours London time/ 17:00 CET 18 August 2015	Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be eligible for the Early Tender and Consent Consideration
Expiration Deadline	16:00 hours London time/ 17:00 CET 2 September 2015	Deadline for Notes to be validly tendered and the corresponding Tender Instruction to be received by the Tender Agent.
Meeting Date	10:00 a.m. (London time) 7 September 2015	Meeting to be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom.
As soon as practicable following the Meeting	On or about 7 September 2015	The Offeror will announce the results of the Offer and the aggregate principal amount of Notes that remain outstanding and will be redeemed (subject to satisfaction of certain conditions) following completion of the Offer.

Payment Date

11 September 2015

Offeror pays the Purchase Consideration (plus Accrued Interest) for any Notes validly tendered and accepted for purchase pursuant to the Offer, together with any applicable Early Tender and Consent Consideration.

If the Offeror announces that (i) it will accept valid tenders of Notes for purchase pursuant to the Offer and (ii) the Extraordinary Resolution is passed, the Issuer intends to exercise the Early Redemption Option immediately in respect of the Notes, and any Notes not tendered in the Offer are therefore expected to be redeemed on the Payment Date.

General

The complete terms and conditions of the Offer are set forth in the Offer to Purchase and Consent Solicitation Memorandum, which will be sent to eligible Noteholders at their request. Noteholders are urged to read the Asset Sale Offer to Purchase and Consent Solicitation Memorandum carefully.

The Offeror has retained Goldman Sachs International and ING Bank N.V. to act as Dealer Managers for the Offer and the Proposal.

Procedure for Participation

In order to participate in the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent prior to the Expiration Deadline. Tender Instructions must be submitted electronically in accordance with the procedures of the relevant Clearing System, and shall be irrevocable, according to the terms and conditions, contained in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Offer before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.

If you need further information about the Offer and/or the Proposal, please contact any of the Dealer Managers or the Tender Agent.

Contact Details:**THE DEALER MANAGERS****Goldman Sachs International**

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This announcement must be read in conjunction with the Asset Sale Offer to Purchase and Consent Solicitation Memorandum. This announcement and the Asset Sale Offer to Purchase and Consent Solicitation Memorandum contain important information which must be read carefully before any decision is made with respect to the Offer and/or the Proposal. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer and/or the Proposal. None of the Offeror, the Issuer, the Dealer Managers, the Tender Agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether Noteholders should participate in the Offer and/or the Proposal.

OFFER AND DISTRIBUTION RESTRICTIONS

United Kingdom

The communication of this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons (i) falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order), (ii) falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Financial Promotion Order, (iii) outside the United Kingdom, or (iv) persons falling within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

France

The Offer is not being made, directly or indirectly, to the general public in the Republic of France ("**France**"). Neither this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum nor any other documents or materials relating to the Offer have been or shall be distributed to the general public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, in each case acting on their own account and all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code Monétaire et Financier*, are eligible to participate in the Offer. This announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum and any other document or material relating to the Offer have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

Switzerland

Neither this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum nor any other documents or materials relating to the Offer constitutes a prospectus as such term is understood pursuant

to article 652a or article 1156 of the Swiss Federal Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. or any other regulated trading facility.

Monaco

The Offer may not be offered or sold, directly or indirectly, to the public in Monaco other than by (i) a Monaco duly authorised intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Offer; (ii) a Monegasque professional investor; or (iii) a duly registered Monegasque registered bank or portfolio management company.

Russia

Neither this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum nor any information contained therein nor any other document or materials relating to the Offer is an offer, or an invitation to make offers, to sell, exchange or otherwise transfer securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum or any other document or materials relating to the Offer is not intended for any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of the Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended (the "**Russian QIs**") and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law.

Singapore

This announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum and any other documents or materials relating to the Offer have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum and any other documents or materials relating to the Offer may not be circulated or distributed to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Italy

None of this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum or any other documents or materials relating to Asset Sale Offer to Purchase and Consent Solicitation Memorandum have been or will be submitted to the clearance procedure of CONSOB pursuant to Italian laws and regulations. The Offer is being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**Issuers' Regulation**"), as the case may be. This Offer is also being carried out in compliance with article 35-bis, paragraph 7 of the Issuers' Regulation.

A Noteholder located in the Republic of Italy can tender the Notes through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

Cyprus

The communication of this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by the Cyprus Securities and Exchange Commission or any other regulator in a member state of the European Union. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in Cyprus. The communication of such documents and/or materials as a financial promotion is only being made to those persons in Cyprus falling within the definition of qualified persons (as defined in section 4(3) of the of the Cyprus Prospectus Law 114/2005 as amended), or otherwise under any other exemption provided by the same.

General

Neither this announcement, the Asset Sale Offer to Purchase and Consent Solicitation Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and either of the Dealer Managers or any of the Dealer Managers' affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the relevant Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.