

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF ANY NOTEHOLDER IS IN ANY DOUBT AS TO THE ACTION IT SHOULD TAKE OR IS UNSURE OF THE IMPACT OF THE IMPLEMENTATION OF ANY EXTRAORDINARY RESOLUTION TO BE PROPOSED AT A MEETING, IT SHOULD SEEK ITS OWN FINANCIAL AND LEGAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM ITS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

NOTICE OF MEETING

of the holders of the outstanding



Gunvor Group Ltd

(Incorporated with limited liability under the laws of Cyprus)
(the "**Issuer**")

US\$500,000,000 5.875 per cent. Notes due 2018
(ISIN: XS0934113076)
(the "**Notes**")

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of the Notes (the "**Noteholders**") convened by the Issuer will be held at the offices of Clifford Chance LLP at 10 Upper Bank Street, London, E14 5JJ, United Kingdom, at 10.00 hours London time on 7 September 2015 for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the trust deed dated 21 May 2013, as modified, supplemented and/or restated from time to time (the "**Trust Deed**"), made between, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") as trustee for the Noteholders and constituting the Notes. Capitalised terms used but not defined in this Notice have the meanings given to them in the Trust Deed or the terms and conditions of the Notes (the "**Conditions**").

EXTRAORDINARY RESOLUTION

"THAT this meeting of the holders of the outstanding US\$500,000,000 5.875 per cent. Notes due 2018 (ISIN: XS0934113076) of the Issuer (the "**Notes**" and the "**Issuer**" respectively) constituted by the trust deed dated 21 May 2013, as modified, supplemented and/or restated from time to time (the "**Trust Deed**"), made between, *inter alios*, the Issuer and Deutsche Trustee Company Limited (the "**Trustee**") as trustee for the holders of the Notes (the "**Noteholders**") hereby:

1. assents to the modification of the terms and conditions of the Notes as set out in Schedule 3 to the Trust Deed (the "**Conditions**") to provide for the Issuer to have the option to redeem all, but not some only, of the Notes outstanding at any time at an amount equal to their principal amount together with interest accrued to (but excluding) the date fixed for redemption on giving not less than 3 and not more than 30 Business Days' notice to Noteholders in accordance with the Conditions, all as set out in the Supplemental Trust Deed (as defined below);
2. sanctions every abrogation, modification or compromise of, or arrangement in respect of, the rights of the Noteholders appertaining to the Notes against the Issuer, whether or not such rights arise under the Trust Deed, involved in or resulting from or to be effected by, the modifications referred to in paragraph 1 of this Extraordinary Resolution and their implementation;
3. authorises, directs, requests and empowers the Trustee to:

- (a) concur in the modifications referred to in paragraph 1 of this Extraordinary Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution and the satisfaction of the condition in paragraph 5 below, to execute a supplemental trust deed (the "**Supplemental Trust Deed**") in the form of the draft produced to this meeting and signed by the chairman of the meeting for the purpose of identification, with such amendments (if any) as may be requested by the Issuer and approved by the Trustee, in its sole and absolute discretion, or required by the Trustee in accordance with the provisions of the Trust Deed; and
 - (b) concur in, and execute and do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient, in the sole and absolute discretion of the Trustee, to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph 1 of this Extraordinary Resolution;
4. discharges and exonerates the Trustee from any and all liability for which it may have become or may become responsible under the Trust Deed or the Notes in respect of any act or omission in connection with this Extraordinary Resolution or its implementation;
5. declares that the implementation of this Extraordinary Resolution shall be in all respects conditional on:
- (a) the acceptance for purchase by Gunvor Singapore PTE. Ltd. of all of the Notes validly tendered in the Offer (as defined below);
 - (b) the passing of this Extraordinary Resolution; and
 - (c) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by Noteholders on the assumption that all U.S. Voters attending or represented at the Meeting have voted against the Extraordinary Resolution (whether or not that is in fact the case) and that, in the event the Extraordinary Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting on the same basis (including quorum) as for an adjournment of the Meeting where the necessary quorum is not obtained, for the purpose of reconsidering resolutions 1 to 6 of this Extraordinary Resolution with the exception of resolution 5(c) of this Extraordinary Resolution at the adjourned Meeting, in which case this condition will be satisfied if the quorum required for, and the requisite majority of votes cast at, the adjourned Meeting are satisfied on the assumption that all U.S. Voters attending or represented at the adjourned Meeting have voted against the Extraordinary Resolution (whether or not that is in fact the case);
- "**Non-U.S. Voter**" means each Noteholder who is (a) located and resident outside the United States and not a U.S. person (as defined in Regulation S under the Securities Act) and (b) otherwise a person that may lawfully vote in respect of this Extraordinary Resolution;
- "**U.S. Voter**" means each Noteholder who is not a Non-U.S. Voter.
6. acknowledges that the term "**Offer**", as used in this Extraordinary Resolution, shall mean the invitation by Gunvor Singapore PTE. Ltd. to Noteholders (subject to the offer restrictions set out in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum referred to below) to tender Notes for purchase by Gunvor Singapore PTE. Ltd for cash, as further described in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum dated 4 August 2015 and as the same may be amended in accordance with its terms."

Background

The Issuer has convened the Meeting for the purpose of enabling Noteholders to consider and resolve, if they think fit, to pass the Extraordinary Resolution proposed in relation to the Notes.

Noteholders are further given notice that Gunvor Singapore PTE. Ltd. (the "**Offeror**") has (i) invited Noteholders (subject to certain offer restrictions, as referred to below and more fully described in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum published by the Offeror on 4 August 2015 (the "**Asset Sale Offer to Purchase and Consent Solicitation Memorandum**")) to tender their Notes for purchase

by the Offeror for cash (the "**Offer**"); and (ii) invited Noteholders to approve the modification of the Conditions applicable (as described in paragraph 1 of the Extraordinary Resolution above) to provide for the Issuer to have the option to redeem all, but not some only, of the Notes remaining (if any) on completion of the Offer (the "**Proposal**"), as further described in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum. Any Noteholder who submits a Tender Instruction (as described in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum) that is received by the Tender Agent by no later than 16.00 hours (London time) on 18 August 2015 (and is not subsequently revoked) will be eligible to receive an Early Tender and Consent Consideration if the Extraordinary Resolution is passed, the Supplemental Trust Deed executed and the Offeror accepts Notes for purchase pursuant to the Offer, as more fully described in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum. Such Early Tender and Consent Consideration is expected to be an amount equal to 1.0 per cent. of the aggregate principal amount of the Notes, subject to the right of the Offeror or the Issuer, in their sole and absolute discretion, to amend the Offer and the Proposal.

The Offer is subject to offer restrictions in, among other countries, the United Kingdom, France, Switzerland, Monaco, Russia, Singapore, Italy and Cyprus, all as more fully described in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum.

The purpose of the Offer is to perform the Issuer's obligations under the Trust Deed to offer to purchase the Notes, subject to certain limitations, following the occurrence of certain Asset Sales.

The Trustee has not been involved in the formulation of the Extraordinary Resolution and the Trustee expresses no opinion on the merits of the Extraordinary Resolution or on whether Noteholders would be acting in their best interests in approving the Extraordinary Resolution, and nothing in this Notice should be construed as a recommendation to Noteholders from the Trustee to vote in favour of, or against, the Extraordinary Resolution. Noteholders should take their own independent financial and legal advice on the merits and on the consequences of voting in favour of, or against, the Extraordinary Resolution, including as to any tax consequences. The Trustee has not reviewed, nor will it be reviewing, any documents relating to the Offer and/or the Proposal, except those to which it will be a party and this Notice of Meeting. On the basis of the information set out in this Notice and the Asset Sale Offer to Purchase and Consent Solicitation Memorandum, the Trustee has authorised it to be stated that the Trustee has no objection to the Extraordinary Resolution being put to Noteholders for their consideration.

General

Subject to the offer and distribution restrictions set out in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum, Noteholders may obtain, from the date of this Notice, a copy of the Asset Sale Offer to Purchase and Consent Solicitation Memorandum from the Tender Agent, the contact details for whom are set out below. A Noteholder will be required to produce evidence satisfactory to the Tender Agent as to his or her status as a Noteholder and that he or she is a person to whom the Offer is being made (pursuant to the offer and distribution restrictions referred to above) or to whom it is lawful to send the Asset Sale Offer to Purchase and Consent Solicitation Memorandum and to make an invitation pursuant to the Offer and/or the Proposal under applicable laws before being sent a copy of the Asset Sale Offer to Purchase and Consent Solicitation Memorandum. Copies of (i) the Trust Deed, this Notice; and (ii) the current draft of the Supplemental Trust Deed as referred to in paragraph 3 of the Extraordinary Resolution, are also available for inspection by Noteholders (a) on and from the date of this Notice up to and including the date of the Meeting, at the specified offices of the Tender Agent during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including the date of the Meeting and (b) at the Meeting and at the offices of Clifford Chance LLP at 10 Upper Bank Street, London E14 5JJ, United Kingdom for 15 minutes before the Meeting. Any revised version of the draft Supplemental Trust Deed made available as described above and marked to indicate changes to the draft made available on the date of this Notice will supersede the previous draft of the Supplemental Trust Deed and Noteholders will be deemed to have notice of any such changes.

The attention of Noteholders is particularly drawn to the procedures for voting, quorum and other requirements for the passing of the Extraordinary Resolution at the Meeting or any meeting held following any adjournment of the Meeting, which are set out in paragraph 2 of "Voting and Quorum" below. Having regard to such requirements, Noteholders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting (including by way of submitting Tender Instructions (as defined in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum)) as soon as possible.

Voting and Quorum

Noteholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Tender Instruction, by which they will have given instructions for the appointment of one or more representatives of the Tender Agent by the Principal Paying Agent as their proxy to attend and vote in favour of the Extraordinary Resolution to be proposed at the Meeting and any meeting held following any adjournment of the Meeting, need take no further action to be represented at the Meeting or any such adjourned meeting.

Noteholders who have not submitted or have submitted and subsequently revoked (in the limited circumstances in which such revocation is permitted) a Tender Instruction should take note of the provisions set out below detailing how such Noteholders can attend or take steps to be represented at the Meeting (references to which, for the purpose of such provisions, include, unless the context otherwise requires, any meeting held following any adjournment of the Meeting).

1. The provisions governing the convening and holding of a meeting of the Noteholders are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed, a copy of which is available for inspection by the Noteholders as referred to above.

Each person (a beneficial owner) who is the owner of a particular aggregate principal amount of the Notes through Euroclear, Clearstream, Luxembourg or a person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (a Direct Participant), should note that a beneficial owner will only be entitled to attend and vote at the Meeting in accordance with the procedures set out below and where a beneficial owner is not a Direct Participant it will need to make the necessary arrangements, either directly or with the intermediary through which it holds its Notes, for the Direct Participant to complete these procedures on its behalf.

A Noteholder who wishes to attend and vote at the Meeting and any adjourned Meeting in person must produce at such Meeting a valid voting certificate or certificates issued by the Principal Paying Agent.

A Noteholder may obtain a voting certificate in respect of its Notes from the Principal Paying Agent by arranging for its Notes to be blocked in an account with Euroclear or Clearstream, Luxembourg (unless the Note is the subject of a block voting instruction which has been issued and is outstanding in respect of the Meeting or any adjourned such Meeting) not less than 24 hours before the time fixed for the Meeting (or, if applicable, any adjourned such Meeting) and within the relevant time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, upon terms that the Notes will not cease to be so blocked until the first to occur of the conclusion of the Meeting or any adjourned Meeting and the surrender of the voting certificate to the Principal Paying Agent and notification by the Principal Paying Agent to Euroclear or Clearstream, Luxembourg, as the case may be, of such surrender or the compliance in such other manner with the rules of Euroclear or Clearstream, Luxembourg, as the case may be. For the purposes of this Notice, 24 hours shall mean a period of 24 hours including all or part of a day upon which banks are open for business in London (disregarding for this purpose the day upon which the Meeting is to be held) and such period shall be extended by one or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid.

A Noteholder not wishing to attend and vote at the Meeting in person may either deliver the voting certificate(s) to the person whom it wishes to attend on its behalf or give a voting instruction (in the form of an electronic voting instruction (an "**Electronic Voting Instruction**") in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg) to, and require the Principal Paying Agent to, include the votes attributable to its Notes in a block voting instruction issued by the Principal Paying Agent for the Meeting or any adjourned Meeting, in which case the Principal Paying Agent shall appoint a proxy to attend and vote at such Meeting in accordance with such Noteholder's instructions.

If a Noteholder wishes the votes attributable to its Notes to be included in a block voting instruction for the Meeting or any adjourned Meeting, then (i) the Noteholder must arrange for its Notes to be blocked in an account with Euroclear or Clearstream, Luxembourg for that purpose and (ii) the Noteholder or a duly authorised person on its behalf must direct the Principal Paying Agent as to how those votes are to be cast by way of an Electronic Voting Instruction, not less than 48 hours before the time fixed for the Meeting (or, if applicable, any adjourned such Meeting) and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, upon terms that the Notes will not cease to be so blocked until the first to occur of (i) the conclusion of the Meeting or any adjourned Meeting and (ii) not less than 48 hours before the time for which the Meeting is convened, the notification in writing of any revocation of a Noteholder's previous instructions to the Principal Paying Agent and the same then being notified in writing by the Principal Paying Agent to the Issuer and the Trustee at least 24 hours before the time appointed for holding the Meeting and such Notes ceasing in accordance with the procedures of Euroclear or Clearstream, Luxembourg, as the case may be, and with the agreement of the Agent to be held to its order or under its control, and that such instruction is, during the period commencing 48 hours prior to the time for which the Meeting or any adjourned such Meeting is convened and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment.

Any Electronic Voting Instructions given may not be revoked during the period starting 48 hours before the time fixed for the Meeting and within the time limit specified by Euroclear or Clearstream, Luxembourg, as the case may be, and ending at the close of such Meeting.

For the above purposes, instructions given by Direct Participants to the Tender Agent through Euroclear or Clearstream, Luxembourg will be deemed to be instructions given to the Principal Paying Agent.

2. The quorum required for the Extraordinary Resolution to be considered at the Meeting is two or more persons present and holding or representing in the aggregate not less than three quarters of the aggregate principal amount of the Notes for the time being outstanding.

In the event such quorum is not present within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) from the time initially fixed for a Meeting, such Meeting shall be adjourned until such date, not less than 13 Clear Days nor more than 42 Clear Days later, and place as may be appointed by the chairman of the Meeting and approved by the Trustee. At any such adjourned Meeting two or more persons present and holding or representing in the aggregate not less than one quarter of the aggregate principal amount of the Notes for the time being outstanding will form a quorum.

Voting certificates obtained and Electronic Voting Instructions given in respect of the Meeting, including pursuant to a Tender Instruction (unless revoked in accordance with the terms of the Trust Deed) shall remain valid for any such adjourned Meeting.

Noteholders should note these quorum requirements and should be aware that, if the Noteholders either present or appropriately represented at the Meeting are insufficient to form a quorum for the Extraordinary Resolution, the Extraordinary Resolution cannot be formally considered at such Meeting. Noteholders are therefore encouraged either to attend the Meeting in person or to arrange to be represented at the Meeting as soon as possible.

Every question submitted to the Meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman of the Meeting shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a holder of a voting certificate or as a proxy.

Unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman of the Meeting, the Issuer, the Trustee, the Guarantors or any person present holding or representing any principal amount of the Notes then outstanding, a declaration by the chairman of the Meeting that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

On a show of hands every person who is present in person and produces a voting certificate or is a proxy or representative shall have one vote. On a poll every such person shall have one vote in respect of each U.S.\$ 1,000 in aggregate principal amount of the Notes represented by the voting certificate so produced or in respect of which he or she is a proxy or representative.

3. To be passed at the Meeting, the Extraordinary Resolution requires the approval of more than 75 per cent. of the votes cast in respect of such Extraordinary Resolution. If passed, the Extraordinary Resolution shall be binding on all Noteholders, whether or not present at the Meeting and whether or not voting.

This Notice is given by Gunvor Group Ltd.

Noteholders should contact the following for further information:

The Tender Agent and Principal Paying Agent

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB

Telephone: +44 (0) 20 7547 5000
Attention: Issuer Services – Debt & Agency Services
Email: xchange.offer@db.com

Dated: 4 August 2015