

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).

12 August 2015

On 4 August 2014, Gunvor Singapore PTE. Ltd. (the "**Offeror**") launched an invitation to holders of the outstanding US\$500,000,000 aggregate principal amount of 5.875 per cent. Notes due 2018, which were issued by Gunvor Group Ltd, to tender any and all of their Notes for purchase by the Offeror for cash (the "**Offer**").

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**").

Minimum Denomination and Previous Tender Offer

The Offeror is aware that as a result of a previous tender offer announced by Gunvor Investments Limited on 16 March 2015 (the "**March Tender Offer**"), there are some holders of the Notes whose holdings have been reduced below the minimum denomination of US\$200,000 as a result of the pro-ratio of tender instructions in accordance with the terms and conditions of the March Tender Offer.

The Offeror has therefore decided to amend the terms of the current Offer, and to permit Noteholders whose holdings of Notes were pro-rated in the March Tender Offer to submit Tender Instructions in respect of an aggregate principal amount of Notes of less than the Minimum Denomination.

Save as expressly modified above, the terms and conditions of the Offer set out in the Asset Sale Offer to Purchase and Consent Solicitation Memorandum shall not be amended, and shall remain in full force and effect.

Further Information

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

Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom

Telephone: +44 (0) 20 7774 9862
Attention: Liability Management Group
Email: liabilitymanagement.eu@gs.com

ING Bank N.V.

Foppingadreef 7
1102 BD Amsterdam
The Netherlands
Tel: +32 2 557 16 04
Email: liabilitymanagement@ing.be

THE TENDER AGENT

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
Telephone: +44 (0) 20 7547 5000
Fax: +44 (0) 20 7547 6149/5001
e-mail: xchange.offer@db.com

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, the Trustee 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.