

Receivables Sale Agreement

Cuenta: JP Morgan Chase
Bank

Execution Copy

RECEIVABLES SALE AGREEMENT

between

PETRO WEST, INC.,

as Seller

and

TRAFIGURA AG,

as Purchaser

Dated as of April 18, 2012

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This RECEIVABLES SALE AGREEMENT, dated as of April 18, 2012 (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement"), between PETRO WEST, INC., a company incorporated in Puerto Rico, as seller (in such capacity, the "Seller") and TRAFIGURA AG, a company incorporated in Switzerland, as purchaser (in such capacity, the "Purchaser").

WITNESSETH:

WHEREAS, pursuant to the First Amended and Restated Operating Agreement, dated on or about the date hereof (as amended, supplemented, extended or restated or otherwise modified from time to time, the "Operating Agreement"), by and between the Purchaser and the Seller, the Seller has entered into the Contracts (as defined below) for the sale by the Seller of Fuel Oil (as defined below) to the Puerto Rico Electric Power Authority (hereinafter referred to as the "Obligor") for delivery from November 1, 2009 to the date specified in such Contracts. If the delivery period or contract period under any Contract is further extended in accordance with such Contract, then this Agreement shall be automatically extended and coincide to such same date;

WHEREAS, the Seller and the Purchaser have entered into separate agreements for the sale and supply of Fuel Oil from the Purchaser to the Seller, which may be amended, supplemented, extended or otherwise modified from time to time (each a "Sale Agreement" and, together, the "Sale Agreements") to enable the Seller to satisfy its delivery obligations under the Contracts;

WHEREAS, pursuant to a Security Agreement, dated on or about the date hereof, made by the Seller in favor of the Purchaser in substantially the form attached hereto as Exhibit D (as amended, supplemented, extended or restated, or otherwise modified from time to time, the "Security Agreement"), the Seller has granted to the Purchaser a first priority security interest in all Fuel Oil sold by the Purchaser to the Seller under each Sale Agreement (collectively, "Transferred Fuel Oil") to secure its obligations to pay the purchase price therefor;

WHEREAS, prior to the date hereof, the Seller sold certain of its accounts receivable arising under the Contracts to the Petro West Discounting Bank pursuant to that certain Master Receivables Purchase Agreement dated as of August 16, 2011, among the Seller, the Purchaser and the Petro West Discounting Bank (as amended through the date hereof, the "Initial Receivables Purchase Agreement") and on the date hereof, repurchased certain of such previously sold accounts receivable from the Petro West Discounting Bank under the Repurchase Agreement (the accounts receivable previously repurchased by Seller are referred to herein as the "Repurchased Receivables");

WHEREAS, pursuant to the Operating Agreement, (i) on the Effective Date, the Seller is obligated to sell, and the Purchaser is obligated to purchase, all right, title and interest in, to and under each Repurchased Receivable and (ii) immediately upon the sale of Transferred Fuel Oil by the Seller to the Obligor under the Contracts, the Seller is obligated to sell, and the Purchaser is obligated to purchase, all right, title and interest in, to and under each receivable and other right to receive payment arising from such sale (each, a "Receivable"; for the avoidance of doubt, the term "Receivable" shall include the Repurchased Receivables) for an amount equal to the outstanding principal balance of such Receivable (excluding any portion thereof that the Obligor owes with respect to the payment of Taxes related to the sale of Transferred Fuel Oil by the Seller to the Obligor) (the "Purchase Price");

WHEREAS, the Seller desires to sell such Receivables to the Purchaser upon the terms and conditions hereinafter set forth; and

WHEREAS, the Seller, the Purchaser and the Petro West Discounting Bank terminated the Initial Receivables Purchase Agreement on April 18, 2012;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed by and between the Purchaser and the Seller as follows:

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined). All capitalized terms used herein but not defined herein shall have the respective meanings specified in, or incorporated by reference into, the Operating Agreement.

"Agreement" has the meaning set forth in the Preamble.

"Borrowing Base Credit Agreement" means that certain Credit Agreement, dated as of August 30, 2011, among Purchaser, the several banks and other financial institutions or entities from time to time parties thereto, BNP Paribas as administrative agent and collateral agent, and BNP Paribas Securities Corp., Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland", New York Branch, Credit Agricole Corporate and Investment Bank and SG Americas Securities, LLC, as lead arrangers and as joint bookrunners, as amended through the date hereof and as the same may be further amended, supplemented, extended or restated, or otherwise modified from time to time.

"Collections" means all payments made by or on behalf of the Obligor on account of the Receivables.

"Contracts" means (i) that certain Fuel Purchase Contract 902-03-10 (San Juan and Palo Seco Steam Plants), entered into by and between Obligor and Seller on June 18, 2010, as amended by that certain First Amendment to Fuel Purchase Contract 902-03-10 entered into on May 27, 2011, with a total estimated contract value of \$724,000,000, and (ii) that certain Fuel Purchase Contract 902-19-09 (Costa Sur Steam Plant), entered into by and between the Obligor and the Seller on July 16, 2010, as amended by that certain First Amendment to Fuel Purchase Contract 902-19-09 entered into on May 27, 2011, with a total estimated contract value of \$629,260,000.

"Effective Date" means the date on which all of the conditions to effectiveness set forth in Section 5.1 have been met.

"Fuel Oil" means (a) grade 4, 5 or 6 fuel oil (as specified and published by the American Society for Testing and Materials (ASTM)), (b) coal-water slurry fuel, (c) asphalt and bitumen, (d) any cutter stock for any fuel described in clauses (a) and (b) above, and (e) any blending components used to process or blend any fuel described in clauses (a) and (b).

"Initial Receivables Purchase Agreement" has the meaning set forth in the Recitals.

"New Receivables Purchase Agreement" means any agreement between the Purchaser and a Receivables Discounting Bank for the purchase and sale of Receivables, as the same may be further amended, supplemented, extended or restated, or otherwise modified from time to time, entered into on or after the date hereof.

"Obligor" has the meaning set forth in the Recitals.

"Operating Agreement" has the meaning set forth in the Recitals.

"Puerto Rico Assignment of Claims Act" means the Puerto Rico Assignment of Claims Act (3 L.P.R.A. §902) and Circular Letter Number 1300-37-06 issued by the Puerto Rico Department of the Treasury on the 8th day of June, 2006, and any other Laws of Puerto Rico governing the assignment of receivables under government contracts.

"Purchase Date" means, with respect to any Receivable, the date on which such Receivable is sold by the Seller to the Purchaser pursuant to Section 2.1(b).

"Purchase Price" has the meaning set forth in the Recitals.

"Purchaser" has the meaning set forth in the Preamble.

"Purchaser's Collection Account" means the deposit account of the Purchaser, account number [REDACTED] maintained at JPMorgan Chase Bank, N.A.

"RCF Agent" means BNP Paribas, in its capacity as administrative agent and as collateral agent under the Borrowing Base Credit Agreement.

"Receivable" has the meaning set forth in the Recitals.

"Receivables Discounting Bank" means a buyer under any New Receivables Purchase Agreement.

"Repurchase Agreement" means that certain Receivables Sale Agreement, dated as of April 18, 2012, between the Purchaser, the Seller and the Petro West Discounting Bank, as from time to time, amended, supplemented, extended or restated or otherwise modified from time to time.

"Repurchased Receivables" has the meaning set forth in the Recitals.

"Sale" has the meaning set forth in Section 2.1(a).

"Sale Agreements" has the meaning set forth in the Recitals.

"Security Agreement" has the meaning set forth in the Recitals.

"Sell" has the meaning set forth in Section 2.1(a).

"Seller" has the meaning set forth in the Preamble.

"Subsequent Sale" has the meaning set forth in Section 2.1(b).

"Subsequent Sale Date" has the meaning set forth in Section 2.1(b).

"Transaction Documents" means, collectively, this Agreement, the Contracts, the Sales Agreements, the Operating Agreement and the Security Agreement.

"Transferred Fuel Oil" has the meaning set forth in the Recitals.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of Puerto Rico or, as the context requires, any other applicable jurisdiction.

SECTION 1.2 Other Terms. All terms used in Article 9 of the UCC, and not specifically defined herein, are used herein as defined in such Article 9. The term "including" when used in this Agreement means "including without limitation."

ARTICLE II

SALES OF RECEIVABLES

SECTION 2.1 Sales.

(a) Initial Sale on the Effective Date. On the terms and subject to the conditions set forth in this Agreement, the Seller hereby sells, transfers, assigns and otherwise conveys (collectively, "Sell", and any such sale, transfer, assignment and/or conveyance, a "Sale"; for the avoidance of doubt, "Sale" shall also include each Subsequent Sale (as defined below)) to the Purchaser all right, title and interest of the Seller in the Receivables outstanding on the Effective Date.

(b) Subsequent Sales. After the Effective Date, immediately upon the sale of Transferred Fuel Oil by the Seller to the Obligor under a Contract, the Seller hereby Sells to the Purchaser all right, title and interest of the Seller in the Receivables arising from such sale. Each foregoing Sale is sometimes herein called a "Subsequent Sale."

(c) The parties to this Agreement intend that the transactions contemplated by Sections 2.1(a) and (b) shall be, and shall be treated as, a purchase by the Purchaser and a sale by the Seller of the Receivables purchased hereby and not a lending transaction. All Sales of Receivables by the Seller hereunder shall be without recourse to, or representation or warranty of any kind (express or implied) by, the Seller, except as otherwise specifically provided herein. Any Sale under this Agreement does not constitute an assumption by the Purchaser of any obligations of the Seller or any other Person to the Obligor or to any other Person in connection with the Contracts or under any other agreement or instrument relating to the Receivables. If this Agreement does not constitute a valid sale, assignment, transfer and conveyance of all right, title and interest of the Seller in, to and under the Receivables in respect thereof despite the intent of the parties hereto, the Seller grants a "security interest" (as defined in the UCC as in effect in the State of New York) pursuant to the Security Agreement in the Receivables and all proceeds thereof to the Purchaser and the parties agree that the Security Agreement shall constitute a security agreement under the UCC in effect in New York.

(d) The Seller agrees to file on or prior to the Effective Date, at its own expense, a financing statement or statements with respect to the Receivables described in Section 2.1(a) and (b) Sold by the Seller to the Purchaser hereunder, meeting the requirements of applicable law to perfect and protect the interests of the Purchaser created hereby under the UCC against all creditors of, and purchasers from, the Seller, and to deliver a file-stamped copy of such financing statements or other evidence of such filings to the Purchaser as soon as practicable after its receipt thereof.

(e) The Seller agrees that from time to time, at its expense, it will promptly execute and deliver all instruments and documents and take all actions as may be necessary or as the Purchaser may reasonably request, in order to perfect or protect the interest of the Purchaser in the Receivables purchased hereunder or to enable the Purchaser to exercise or enforce any of its rights hereunder. Without limiting the foregoing, the Seller will, in order to accurately reflect the Sales contemplated by this Agreement, execute and file such financing or continuation statements or amendments thereto or assignments thereof (as permitted pursuant hereto) or other documents or instruments as may be requested by the Purchaser.

(f) Seller hereby irrevocably authorizes and empowers RCF Agent, in RCF Agent's own name or, if so instructed by RCF Agent, in the name of and as attorney for Seller, to demand, sue for, collect and receive any and all amounts payable by the Obligor in connection with the Receivables transferred hereunder but not sold under any New Receivables Purchase Agreement including, without limitation, any amounts of interest which become due from the Obligor as a result of the Obligor's late payment thereof and to enforce compliance by the Obligor with the Contracts to the extent related to the collection of the Receivables, but at the expense and liability and for the sole benefit of RCF Agent; provided, however, that RCF Agent shall not request or demand the discontinuance of any future deliveries by Seller to the Obligor.

(g) Solely with respect to Receivables sold under any New Receivables Purchase Agreement, Seller hereby irrevocably authorizes and empowers the related Receivables Discounting Bank, in such Receivables Discounting Bank's own name or, if so instructed by such Receivables Discounting Bank, in the name of and as attorney Seller, to demand, sue for, collect and receive any and all amounts payable by the Obligor in connection with the Receivables sold under such New Receivables Purchase Agreement including, without limitation, any amounts of interest which become due from the Obligor as a result of the Obligor's late payment thereof and to enforce compliance by the Obligor with the Contracts to the extent related to the collection of the Receivables, but at the expense and liability and for the sole benefit of such Receivables Discounting Bank; provided, however, that such Receivables Discounting Bank shall not request or demand the discontinuance of any future deliveries by Seller to the Obligor.

(h) Seller agrees to undertake to do anything and perform any act reasonably required to assist RCF Agent in recovering payment of the Receivables transferred hereunder but not sold under any New Receivables Purchase Agreement, including without limitation, initiating appropriate legal proceedings, as may be requested by RCF Agent and exercising all rights and remedies that may be available to Seller under its commercial arrangement with the Obligor. The RCF Agent shall be responsible for paying all reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred by Seller in connection with this clause to the extent such costs and expenses are not related to the preservation of any rights of or exercised by RCF Agent or the enforcement (whether through legal proceedings or otherwise) of this Agreement against Seller.

(i) Seller agrees to undertake to do anything and perform any act reasonably required to assist the relevant Receivables Discounting Bank in recovering payment of the Receivables sold under its respective New Receivables Purchase Agreement, including without limitation, initiating appropriate legal proceedings, as may be requested by such Receivables Discounting Bank and exercising all rights and remedies that may be available to Seller under its commercial arrangement with the Obligor. Such Receivables Discounting Bank shall be responsible for paying all reasonable costs and expenses (including reasonable attorneys' fees and expenses) incurred by Seller in connection with this clause to the extent such costs and expenses are not related to the preservation of any rights of or exercised by such Receivables Discounting Bank, or the enforcement (whether through legal proceedings or otherwise) of this Agreement against Seller.

(j) Seller agrees to promptly provide assistance and cooperation as RCF Agent or each Receivables Discounting Bank may reasonably request in connection with RCF Agent's exercise of its rights under the Borrowing Base Credit Agreement or such Receivables Discounting Bank's exercise of its rights under its New Receivables Purchase Agreement, respectively.

SECTION 2.2 Indemnification. Without limiting any other rights which any such Person may have hereunder or under applicable law, the Seller agrees to indemnify the Purchaser and its successors, transferees, and assigns (including the RCF Agent, any Receivables Discounting Bank and any other creditors of the Purchaser with a security interest in the Receivables and/or the Purchaser's rights in this Agreement) and all officers, directors, shareholders, controlling persons, employees and agents of any of the foregoing (each of the foregoing Persons being individually called an "Indemnified Party"), forthwith on demand, from and against any and all damages, losses, claims, liabilities and related costs and expenses, including reasonable attorneys' fees and disbursements (all of the foregoing being collectively called "Indemnified Amounts") awarded against or incurred by any of them arising out of or relating to:

- i. the breach of any representation or warranty made by the Seller (or any of its officers) under or in connection with this Agreement or the other Transaction Documents or any other information, report or certificate delivered by the Seller pursuant hereto or thereto, which shall have been false or incorrect in any material respect when made or deemed made;
- ii. any claim arising out of the failure by the Seller to comply in any material way with any applicable law, rule or regulation with respect to any Contract or the nonconformity of any Contract with any such applicable law, rule or regulation;
- iii. any claim involving products liability that arises out of or relates to any Fuel Oil that is the subject of any Contract or strict liability claim in connection with any Contract, except to the extent such claim is attributable to the negligence, gross negligence or willful misconduct of the Purchaser;
- iv. any Tax or governmental fee or charge, all interest and penalties thereon or with respect thereto to the extent not deducted from the Purchase Price of any Receivable, and all out-of-pocket costs and expenses, including the reasonable fees and expenses of counsel in defending against the same, which may arise by reason of any interest in the Receivables and the payments by the Obligor thereon;
- v. negligence, misfeasance or bad faith of the Seller in the performance of its duties under the Transaction Documents (including any violation of law);
- vi. the commingling of the proceeds of the Collections and Contracts at any time with other funds of the Seller;
- vii. any dispute, claim, offset or defense of the Obligor to the payment of any Collections (including a defense based on such Collection or the related Contract not being a legal, valid and binding obligation of such Obligor enforceable against it in accordance with its terms), or any other claim related to such Contract;
- viii. the failure to have filed, or any delay in filing, financing statements or other similar instruments or documents under the UCC of any applicable jurisdiction or other applicable laws with respect to any Contract to the extent contemplated by this Agreement;

ix. any action or omission by the Seller reducing or impairing the rights of the Indemnified Parties with respect to any Collections or the value of any Collections, except in accordance with the Operating Agreement and as permitted by this Agreement;

x. any attempt by any Person to void the sale of the Receivables, Contracts or Collections hereunder under statutory provisions or common law or equitable action, including any provision of the United States Bankruptcy Code; or

xi. any investigation, litigation or proceeding related to or arising from this Agreement, the transactions contemplated hereby, the ownership of any Receivable, Contract or Collections or any other investigation, litigation or proceeding relating thereto in which any Indemnified Party becomes involved as a result of any of the transactions contemplated hereby.

ARTICLE III

CONSIDERATION AND PAYMENT; REPORTING

SECTION 3.1 Purchase Price. The purchase price for each Receivable Sold hereunder shall be the Purchase Price for such Receivable at the time of the Sale.

SECTION 3.2 Payment of Purchase Price. On the related Purchase Date, the Purchase Price shall be paid by the Purchaser to the Seller through an offset against amounts owing by the Seller to the Purchaser under the related Sale Agreement; provided, that (i) if at any time the amount of any Receivable is reduced for any reason other than payment in cash by the Obligor (other than any reduction resulting from the payment default of the Obligor under such Receivable), the amount owed by the Seller under the related Sale Agreement shall be reinstated to the extent of such reduction and shall be immediately payable in cash and paid in immediately available funds to the Purchaser's Collection Account, and (ii) if no amounts are then owing by the Seller under the related Sale Agreement, payment shall be made in cash in immediately available funds to the Purchaser's Collection Account.

SECTION 3.3. Recourse for Non-Payment. Seller's sole recourse against Purchaser for the non-payment of the Purchase Price for any Receivable shall be to seek such payment from Purchaser. For the avoidance of doubt, Seller shall have no recourse with respect to such Receivable Sold.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Seller's Representations and Warranties. The Seller represents and warrants to the Purchaser, as of the Effective Date and on a continuing basis thereafter, that:

(a) It has been duly organized and is validly existing as a corporation in good standing under the Laws of the State of Puerto Rico, with the power and authority to own its properties and to conduct its business as such properties are currently owned and such business is presently conducted, and had at all relevant times, and has, the power, authority and legal right to enter into the Sale Agreements and Contracts and to own and Sell the related Receivables.

(b) It is duly qualified to do business as a foreign corporation in good standing, and has obtained all necessary licenses and approvals, in all jurisdictions in which the ownership or lease of its property or the conduct of its business shall require such qualifications.

(c) It has the power and authority to execute and deliver this Agreement and to carry out its terms; it has full power and authority to Sell the property Sold to the Purchaser hereby and has duly authorized such Sale to the Purchaser by all necessary corporate action; and the execution, delivery and performance of this Agreement have been duly authorized by the Seller by all necessary corporate action.

(d) This Agreement effects a valid Sale of the Receivables conveyed to the Purchaser pursuant to Section 2, enforceable against creditors of and purchasers from the Seller; and this Agreement constitutes a legal, valid and binding obligation of the Seller, enforceable in accordance with its terms.

(e) The consummation of the transactions contemplated by this Agreement and the fulfillment of the terms hereof do not conflict with, result in any breach of any of the terms and provisions of, or constitute (with or without notice or lapse of time) a default under, the articles of incorporation or bylaws of the Seller, or any indenture, agreement (including the Sale Agreements and the Contracts) or other instrument to which the Seller is a party or by which it is bound; or result in the creation or imposition of any Lien upon any of its properties pursuant to the terms of any such indenture, agreement or other instrument (other than this Agreement); or, to the best of Seller's knowledge, any Law applicable to Seller or its properties.

(f) No consent, approval, authorization or order of or declaration or filing with any Governmental Authority is required for the Sale of Receivables or the consummation of the other transactions contemplated by this Agreement, except such as have been duly made or obtained.

(g) Immediately prior to the Sale of its rights, title and interest in, to and under any Receivables hereunder, it shall have good and valid rights in or the power to transfer such Receivables and title to the Receivables to be Sold, free and clear of all Liens (other than Liens to be released upon the transfer of such Receivables), and each such Sale hereunder constitutes a valid Sale of all of the Seller's rights, title and interest in, to and under the Receivables, free and clear of any Liens. On or before the date hereof and before the generation of any new Receivables after the date hereof to be sold hereunder, all financing statements and other documents, if any, required to be recorded or filed in order to perfect and protect the Purchaser's ownership interest in the Receivables against all creditors of and purchasers from the Seller will have been duly filed in each filing office necessary for such purpose, and all filing fees and Taxes, if any, payable in connection with such filings shall have been paid in full.

(h) It is solvent and will not become insolvent after giving effect to the transactions contemplated in this Agreement; it is paying its debts, if any, as they become due; and it will have adequate capital to conduct its business after giving effect to the transactions contemplated in this Agreement.

(i) Immediately prior to the sale of its rights, title and interest to, in and under the Receivables hereunder, the related Contracts shall remain in full force and effect, and that no default has occurred and is continuing thereunder.

(j) The Receivables to be sold hereunder represent valid rights to payment under the Contracts, and are not being sold to the Purchaser with any intent to hinder, delay or defraud any of the Seller's creditors.

The Seller agrees that such representations and warranties may be enforced by any Person that has been granted an interest in the Receivables, and that such Person may enforce any and all remedies for the breach thereof directly against the Seller. The Seller acknowledges that the Purchaser is relying on such representations and warranties in accepting sale of the Receivables.

ARTICLE V

CONDITIONS PRECEDENT

SECTION 5.1 Conditions Precedent. The obligations of the Purchaser to pay the Purchase Price for the Receivables Sold on the Effective Date and any Purchase Date shall be subject to the satisfaction of the following conditions:

- (a) This Agreement shall have been executed and delivered by a duly authorized officer of the Purchaser and the Seller;
- (b) the Purchaser, the Seller and the Obligor shall have executed an acknowledgement of the assignment of Receivables hereunder substantially in the form attached hereto as Exhibit A, which acknowledgment shall have notarized in accordance with the Puerto Rico Assignment of Claims Act and accepted and executed by the Puerto Rico Secretary of the Treasury;
- (c) the Purchaser shall have executed a notice of the assignment of Receivables hereunder substantially in the form attached hereto as Exhibit B, which notice shall have been acknowledged by the Puerto Rico Secretary of the Treasury;
- (d) the Purchaser shall have executed a notice of the assignment of Receivables hereunder substantially in the form attached hereto as Exhibit C, which notice shall have been delivered to Westchester Fire Insurance Company;
- (e) all other requirements of the Puerto Rico Assignment of Claims Act for the Sale of the Receivables by the Seller to the Purchaser shall have been satisfied;
- (f) the Purchaser and the Seller shall have executed and delivered the Operating Agreement;
- (g) the Purchaser and the Seller shall have executed and delivered the Security Agreement;
- (h) the Purchaser shall have executed and delivered a certificate, dated the Effective Date, with appropriate attachments satisfactory in form to the RCF Agent, including (A) the organizational documents of the Purchaser, (B) the resolutions of the board of directors of the Purchaser authorizing this Agreement and (C) an incumbency certificate with respect to the Purchaser's officers that are authorized to sign this Agreement; and
- (i) the Seller shall have executed and delivered a certificate, dated the Effective Date, with appropriate attachments satisfactory in form to the RCF Agent, including (A) the organizational documents of the Seller, (B) the resolutions of the board of directors of the Seller authorizing this Agreement, the Operating Agreement and the Security Agreement and (C) an incumbency certificate with respect to the Seller's officers that are authorized to sign this Agreement, the Operating Agreement and the Security Agreement.

ARTICLE VI

MISCELLANEOUS PROVISIONS

SECTION 6.1 Amendments, etc. This Agreement and the rights and obligations of the parties hereunder may not be amended, supplemented, waived or otherwise modified except in an instrument in writing signed by the Purchaser and the Seller and consented to in writing by the RCF Agent and each Receivables Discounting Bank.

SECTION 6.2 No Waiver. The rights and remedies provided in this Agreement are cumulative and may be exercised independently or concurrently, and are not exclusive of any other right or remedy provided in any Contract or at law or in equity. No failure to exercise or delay by the parties hereto in exercising any right or remedy hereunder shall impair or prohibit the exercise of any such rights or remedies in the future or be deemed to constitute a waiver or limitation of any such right or remedy or acquiescence therein. No waiver of any term or condition of this Agreement, whether by delay, omission or otherwise, shall be effective unless in writing and signed by the party sought to be charged, and then such waiver shall be effective only in the specific instance and for the purpose for which given.

SECTION 6.3 Entire Agreement. This Agreement constitutes the entire and final agreement between the parties with respect to the subject matter hereof and may not be changed, terminated or otherwise varied, except by a writing duly executed by the parties.

SECTION 6.4 Assignment. This Agreement may not be assigned by the parties hereto, except that the Purchaser may grant a security interest in, and the Seller hereby consents to such grant, its rights hereunder to the RCF Agent, each Receivables Discounting Bank or any other Person. The Purchaser hereby notifies the Seller (and the Seller hereby acknowledges) that the Purchaser has granted a security interest in its rights (but not its obligations) to the RCF Agent and each Receivables Discounting Bank.

SECTION 6.5 Notices. All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile transmission) and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made (a) in the case of delivery by hand, when delivered, (b) in the case of delivery by mail, five (5) Business Days after being deposited in the mails, postage prepaid, or (c) in the case of delivery by facsimile transmission, when sent and receipt has been electronically confirmed, addressed as follows, or to such other address as may be hereafter notified by the respective parties hereto:

the Purchaser: Trafigura AG
Five Houston Center
1401 McKinney, Suite 2375
Houston, TX 77010
Attention: Bryan Keogh
Phone: 832-203-6485
Email: Bryan.Keogh@Trafigura.com

with a copy to:
Attention: General Counsel
Email: houstonlawyers@trafigura.com

the Seller: Petro West, Inc.
Calle Concordia #256

Avenida Jose Gonzales Clemente
Mayagüez, Puerto Rico 0680
Attention: Jose Gonzalez
Phone: 787-832-5757
Email: gonzalezja@petrowestpr.net

SECTION 6.6 Captions. All captions in this Agreement are included herein for convenience of reference only and shall not constitute part of this Agreement for any other purpose.

SECTION 6.7 Governing Law; Trial By Jury. This Agreement shall be construed in accordance with and be governed by the law of the State of New York, without regard to principles of conflicts of laws. The parties hereto hereby agree that any legal action or proceeding with respect to this Agreement may be brought by either party in the courts of the State of New York in The City of New York or of the United States of America for the Southern District of New York as either party may elect, and, by execution and delivery hereof, each party hereto accepts and consents to, for itself and in respect of its property, generally and unconditionally, the jurisdiction of the aforesaid courts and agrees that such jurisdiction shall be exclusive, unless waived by the other party in writing, with respect to any claim, counterclaim, action or proceeding brought by either party and any questions relating to usury. Nothing herein shall limit the right of either party hereto to bring proceedings against the other party in any other jurisdiction. Each party hereto agrees that a final judgment in any such legal action or proceeding shall be conclusive and may be enforced in any manner provided by law. Each party hereto agrees that Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York as in effect from time to time shall apply to this Agreement and, to the maximum extent permitted by law, waives any right to stay or to dismiss any action or proceeding brought before said courts on the basis of forum non conveniens. Each party hereto also irrevocably consents to the service of process in any such legal action or proceeding by personal delivery or by the mailing thereof by the other party by registered or certified mail, return receipt requested, postage prepaid, to the United States address specified in the notice provision of this Agreement, such service of process by mail to be deemed effective on the fifth day following such mailing. Each party hereto irrevocably waives any objection to such service of process and further irrevocably waives and agrees not to plead or claim in any action or proceeding commenced hereunder that service of process was in any way invalid or effective. Nothing herein shall affect the right of either party hereto to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the other party in any other jurisdiction.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 6.8 Counterparts. Each of the executed several counterparts of this Agreement shall be an original. All such counterparts shall together constitute one and the same instrument. Telecopied or other electronically delivered signatures to this Agreement, any amendment, modification or waiver hereof or notice or consent hereunder shall be binding on the signatories thereto to the same extent as manually signed signatures.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, the Purchaser and the Seller each have caused this Receivables Sale Agreement to be duly executed by their respective officers as of the day and year first above written.

PETRO WEST, INC., as Seller

By: [Signature]
Name: Jose Gonzalez
Title: President

April 2012
Subscribed to before me by José Gonzalez, of legal age and resident of Mayaguez, Puerto Rico, in his capacity as President of Petro West, Inc., to me personally known this 18 day of April, 2012.

[Signature]

Notary Public's Signature

[Signature]

Witness

[Signature] [Signature]

Witness



TRAFIGURA AG, as Purchaser

By: Bryan Keogh
Name: Bryan Keogh
Title: Authorized Signatory

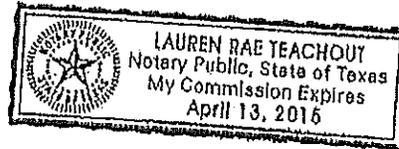
State of Texas
County of Harris

Before me, Lauren Rae Teachout, on this day personally appeared Bryan Keogh, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 7th day of April, 2012.

Lauren Rae Teachout
Notary Public's Signature

Ernesto Kolmaka
Witness



Spencer J. Howard
Witness

TRAFIGURA AG, as Purchaser

By: _____
Name: Craig Thomas
Title: Authorized Signatory

State of Texas
County of Harris

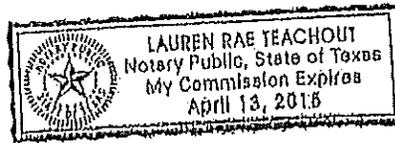
Before me, Lauren Rae Teachout, on this day personally appeared Craig Thomas, known to me to be the person whose name is subscribed to the foregoing instrument and acknowledged to me that he executed the same for the purposes and consideration therein expressed.

Given under my hand and seal of office this 17th day of April, 2012.

Lauren Rae Teachout
Notary Public's Signature

Ernesto Kolmke

Witness



Barbara J. Brown
Witness