



EXECUTION COPY

TRAFIGURA AG

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FIRST AMENDED AND RESTATED OPERATING AGREEMENT

This First Amended and Restated Operating Agreement (this "Agreement") is made and entered into as of April 18, 2012

Between:

- (1) Petro West, Inc, a Puerto Rican company whose principal place of business is situated at PO Box 1256, Mayaguéz, Puerto Rico, 00681-1256 ("Petro West"); and
- (2) Trafigura AG, a Swiss company acting through one of its branches ("Trafigura").

Introduction

(a) Whereas Petro West and Trafigura are parties to that certain Operating Agreement, dated November 12, 2009 as amended by that certain Amendment #1 dated December 17, 2010 (the "Existing Agreement").

(b) It is intended that Petro West has and shall at Trafigura's request and on Trafigura's behalf enter into contract(s) for the sale by Petro West of fuel oil to the Puerto Rico Electric Power Authority (hereinafter referred to as "PREPA") for delivery from November 1, 2009 until the date specified in such contract(s), all such contracts having been approved in writing in advance by Trafigura (any such approved contract herein referred to as a "Contract" which expression includes such Contract as from time to time amended, supplemented, extended or restated or otherwise modified from time to time with the prior written approval of Trafigura). 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.

→ having been approved in writing in advance

Trafigura must be consulted, and prior consent obtained from Trafigura in writing, prior to Petro West entering into any negotiations with PREPA and/or prior to Petro West consenting to any request made by PREPA in relation to any Contract.

→ prior consent have to be obtained

(c) Petro West and Trafigura have entered into separate agreements for the sale and supply of fuel oil from Trafigura to Petro West, which may be amended from time to time (each a "Sale Agreement", together, the "Sale Agreements").

*** there is separate agreement for the sale & supply of fuel from Trafigura to Petro West

the agreement dated December 17, 2010 is superseded

(d) Petro West and Trafigura have entered into this Agreement, which supersedes the Existing Agreement, to record certain arrangements agreed between themselves concerning any Contracts that have been entered into by Petro West and PREPA and any Sale Agreements that have been entered into by Trafigura and Petro West.

→ important

Whereby the parties agree as follows:

1. As used herein, the following terms shall have the following definitions:

"Agreement": as defined in the Preamble.

"Business Day": a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Law to close.

"Contract": as defined in the Introduction.

"Existing Agreement": as defined in the Introduction.

"Financing Lease": any lease of property, real or personal, the obligations of the lessee in respect of which are required in accordance with GAAP to be capitalized on a balance sheet of the lessee.

"GAAP": generally accepted accounting principles in the United States in effect from time to time.

"Governmental Authority": any nation or government, any state, provincial or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"Initial Receivables Purchase Agreement": that certain Master Receivables Purchase Agreement between Petro West, Trafigura and Sumitomo Mitsui Banking Corporation (in such capacity, the "Petro West Discounting Bank"), dated as of August 16, 2011, which was terminated by the parties thereto on April 18, 2012. *imp.*

"Laws": collectively, all international, foreign, Federal, state, provincial, territorial and local statutes, treaties, rules, written guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, written requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law, but if not, then in respect of which compliance is customary in the relevant jurisdiction.

"Lien": any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge or other security interest or any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever (including, without limitation, any conditional sale or other title retention agreement and any Financing Lease having substantially the same economic effect as any of the foregoing), and the filing of any financing statement under the Uniform Commercial Code or comparable Law of any jurisdiction in order to perfect any of the foregoing; provided that, "Lien" shall refer to neither (a) any interest or title of a lessor under any leases or subleases entered into by Petro West in the ordinary course of business nor (b) licenses, sub-licenses, leases or sub-leases granted to third parties in the ordinary course of business consistent with past practices.

"New Receivables Purchase Agreement": any agreement between Trafigura and a Receivables Discounting Bank for the purchase and sale of PREPA Receivables, as from time to time amended, supplemented, extended or restated or otherwise modified from time to time, entered into on or after the date hereof. *imp.*

"Person": an individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

"Petro West": as defined in the Preamble.

"Petro West Discounting Bank": as defined in the definition of "Initial Receivables Purchase Agreement". *Sumitomo mitsui*

"Petro West Receivable": as defined in Section 2.

"PREPA": as defined in the Introduction.

"PREPA Receivable": as defined in Section 2.

"PREPA Receivable Purchase Price": as defined in Section 2.

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

"Receivables Sale Agreement": that certain Receivables Sale Agreement, dated as of April 18, 2012, between Petro West and Trafigura, as from time to time amended, supplemented, extended or restated or otherwise modified from time to time.

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

"Repurchased Receivables": certain accounts receivable arising under any Contract, which were previously sold by Petro West to Petro West Discounting Bank under the Initial Receivables Purchase Agreement and subsequently repurchased by Petro West from Petro West Discounting Bank under the Repurchase Agreement.

"Sale Agreement": as defined in the Introduction.

"Security Agreement": that certain Security Agreement, dated as of April 18, 2012, between Petro West and Trafigura, as from time to time amended, supplemented, extended or restated or otherwise modified from time to time.

"Taxes": any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities (including penalties, interest and additions to tax) with respect thereto, whether now or hereafter imposed, levied, collected, withheld or assessed by any taxation authority or other Governmental Authority.

"Transferred Fuel Oil": as defined in Section 2.

"Trafigura": as defined in the Preamble.

2.

Petro West and Trafigura hereby agree that (a) title to any fuel oil sold by Trafigura to Petro West under any Sale Agreement ("Transferred Fuel Oil") will transfer to Petro West in accordance with Section 7 below, (b) Petro West will owe Trafigura a purchase price for any Transferred Fuel Oil as set forth in the applicable Sale Agreement (each such obligation, a "Petro West Receivable"), (c) as collateral security for the prompt and complete payment and performance when due of Petro West's obligation to pay under any Petro West Receivable, Petro West shall grant to Trafigura a first priority perfected security interest in all of such Transferred Fuel Oil together with any proceeds and products thereof pursuant to the Security Agreement, (d) (i) on the date hereof, Petro West agrees to sell and Trafigura agrees 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 Petro West to PREPA under a Contract, Petro West agrees to sell and Trafigura agrees 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 "PREPA Receivable") pursuant to the Receivables Sale Agreement for an amount equal to the outstanding principal balance of such PREPA Receivable (excluding any portion thereof that PREPA owes with respect to the payment of Taxes related to the sale of Transferred Fuel Oil by Petro West to PREPA) (the "PREPA Receivable Purchase Price"), (e) Trafigura shall have the right, without prior notice to Petro West, any such notice being expressly waived by Petro West to the extent permitted by Law, to offset its obligation to pay any PREPA Receivable Purchase Price to Petro West by any amount that Petro West owes Trafigura in connection with any Petro West Receivable and (f) Trafigura shall transfer, or cause to be transferred, to Petro West within a reasonable period of time after receipt by Trafigura, any portion of collections received from PREPA with respect to a PREPA Receivable that relates to the payment of Taxes incurred in connection with the sale of Transferred Fuel Oil by Petro West to PREPA. For the avoidance of doubt, the term "PREPA Receivable" shall include Repurchased Receivables.

*figura
this is money
owed by Petro West
to Trafigura.*

*Page 6
a cláusula
el precio
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de Trafigura
Security
to Trafigura*

offset

*Taxes a back
por Trafigura
se ven de un
a Petro West*

3. Petro West covenants with Trafigura as follows:

- 3.1. It will perform and comply with each Contract;
- 3.2. It will not enter into, amend, terminate, suspend, replace or extend any Contract or any of the rights of Petro West arising or expressed to arise thereunder nor

with PREPA

compromise, waive or settle any such rights against PREPA without, in each and every case, the prior written consent of Trafigura;

3.3 It will upon Trafigura's request issue in favor of such Person or Persons as Trafigura may nominate in writing by way of security a power of attorney in the form and with the content required by Trafigura so as to enable such Person or Persons to operate the Contract(s) and/or to perform all or any of the obligations of Petro West hereunder in relation to the Contract(s), such power of attorney to be consistent with the applicable Law and to include reference to the Contract(s) where necessary. Trafigura and any Person nominated by Trafigura shall be entitled to enforce compliance by PREPA with the Contract(s) and to operate the Contract(s) (including but without limitation in relation to delivery programming, nominations, accounting and reconciliations, the issuing of instructions (including, but not limited to, in relation to letters of credit and/or payment undertakings), invoices and statements, in the name of Petro West, the prosecution of all rights and claims and the withholding or cancellation of any future shipment(s) or payment(s) in the case of PREPA's failure to comply with the Contract(s)) as required from time to time by Trafigura;

imp. not coded
operate

3.4 It will upon Trafigura's request at the expense and for the benefit of Trafigura, enforce compliance by PREPA in the case of PREPA's failure to comply with the Contract(s) as, and only as, required from time to time by Trafigura;

enforce

3.5 It will not deliver or agree to deliver any Transferred Fuel Oil or agree to any payment or settlement under the Contract(s) without Trafigura's prior written approval;

delivery

3.6 It will liaise throughout with Trafigura (or as Trafigura directs) and supply Trafigura with copies of all communications and notes and reports on all meetings and conversations between PREPA and Petro West concerning the Contract(s);

duty to keep inform

3.7 It will deliver to Trafigura any and all computer tapes, records or printouts (including any restored from backup archives) relating to the PREPA Receivables that, if they refer in any manner whatsoever to any PREPA Receivable, shall indicate clearly that such receivable has been sold and is owned by Trafigura;

Receivables

3.8 It will instruct and authorize PREPA to make any payment(s) under any Contract only to such bank account as Trafigura may from time to time specify to Petro West and the terms of each relevant invoice shall specify such account accordingly;

reason why the invoice is the form it is.

3.9 It will hold any delivery or payment nevertheless received by it under or in respect of the Contract(s) in trust for Trafigura and segregated from Petro West's other assets and it will immediately transfer the same to Trafigura when presented with appropriate payment instructions; and

hold money in trust of Trafigura

3.10 It gives its (irrevocable and unconditional authority to Trafigura) to conduct in representation of Petro West any future reconciliation with PREPA in relation to the Transferred Fuel Oil value and associated costs, including but not limited to demurrage, interest and/or freight escalators.

Representation of Petro West
IN 1... 2... 3...

4. Petro West represents and warrants to Trafigura that:

4.1 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 acquire and own PREPA Receivables;

Good Standing

4.2 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;

4.3 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 and assign the property sold and assigned to Trafigura pursuant to the Receivables Sale Agreement and has duly authorized such sale and assignment to Trafigura by all necessary corporate action;

Receivables
↓
sold

and the execution, delivery and performance of this Agreement have been duly authorized by Petro West by all necessary corporate action;

4.4 The Receivables Sale Agreement effects a valid sale, transfer and assignment of the PREPA Receivables, enforceable against creditors of and purchasers from Petro West; and this Agreement constitutes a legal, valid and binding obligation of Petro West, enforceable in accordance with its terms;

Enforcement of receivable sales.

4.5 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 Petro West, or any indenture, agreement (including the Sale Agreement and the Contract(s)) or other instrument to which Petro West 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, the Receivables Sale Agreement and the Security Agreement); or, to the best of Petro West's knowledge, any Law applicable to Petro West or its properties;

INTEREST clause

4.6 No consent, approval, authorization or order of or declaration or filing with any Governmental Authority is required for the sale of PREPA Receivables or the consummation of the other transactions contemplated by this Agreement, except such as have been duly made or obtained and such as must be made or obtained at the time of any future sale of PREPA Receivables arising under any new Contract;

4.7 Immediately prior to the sale of its rights, title and interest in, to and under any PREPA Receivables pursuant to the Receivables Sale Agreement, it shall have good and valid rights in or the power to transfer such PREPA Receivables and title to the PREPA Receivables to be sold, free and clear of all Liens (other than Liens to be released upon the transfer of such PREPA Receivables), and each such sale constitutes a valid sale, transfer and assignment of all of Petro West's rights, title and interest in, to and under the PREPA Receivables, free and clear of any Liens. On or before the date hereof and before the generation of any new PREPA Receivables after the date hereof to be sold pursuant to the Receivables Sale Agreement, all financing statements and other documents, if any, required to be recorded or filed in order to perfect and protect Trafigura's ownership interest in the PREPA Receivables against all creditors of and purchasers from Petro West 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;

4.8 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;

Capital

4.9 Immediately prior to the sale of its rights, title and interest to, in and under the PREPA Receivables pursuant to the Receivables Sale Agreement, the related Contract(s) shall remain in full force and effect, and that no default has occurred and is continuing thereunder; and

4.10 The PREPA Receivables to be sold hereunder represent valid rights to payment under the related Contract(s), and are not being sold to Trafigura with any intent to hinder, delay or defraud any of Petro West's creditors.

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

5. Trafigura agrees with Petro West as follows:

5.1 Including but not limited to supplying the fuel oil ordered or purchased by PREPA, it will facilitate and assist Petro West to perform and comply with any Contract; and

5.2 It will cooperate with Petro West in any effort to enter into, amend, terminate, suspend, replace or extend any Contract or any of the rights of PREPA arising or expressed to arise thereunder and will not compromise, waive or settle any such rights against PREPA.

Within 3 (three) Business Days of Trafigura's (or its financing source's) receipt of payment into the nominated bank account for Transferred Fuel Oil delivered by Petro West to PREPA under any Contract, Trafigura shall pay to Petro West 6 (six) U.S cents per barrel on the delivered quantity for all deliveries made subsequent to March 11, 2010.

Commission
six cents

at 30 million 6.
Barrels
at 6 cents per barrel
is equal to 1,800,000

7. The title to the Transferred Fuel Oil will pass from Trafigura to Petro West as the Transferred Fuel Oil passes the vessel's permanent flange at the discharge port. Transferred Fuel Oil bought or sold will be recorded in Trafigura's accounts books, provided however, that Trafigura shall have a reversionary right, exercisable at its own discretion, to the title of such Transferred Fuel Oil if such Transferred Fuel Oil is not subsequently sold to PREPA within ninety (90) days of Trafigura's sale of such Transferred Fuel Oil to Petro West. Petro West agrees to assist Trafigura in the recovery and transfer of any such Transferred Fuel Oil back to Trafigura and shall enter into any documentation reasonably requested by Trafigura in order to effectively transfer title in such Transferred Fuel Oil to Trafigura. Immediately upon title transferring back to Trafigura in any Transferred Fuel Oil, Trafigura shall take all actions that are reasonably necessary in order to release its security interest in such Transferred Fuel Oil and shall cancel any obligation by Petro West to pay any Petro West Receivable related to Petro West's initial purchase of such Transferred Fuel Oil from Trafigura.

Accounts Receivable

What is that?

8. Trafigura may from time to time enter into one or more New Receivables Purchase Agreements, pursuant to which Trafigura may sell certain PREPA Receivables to a Receivables Discounting Bank. Pursuant to any New Receivables Purchase Agreement, Trafigura will agree to act as servicer of the PREPA Receivables sold under the New Receivables Purchase Agreement. Trafigura hereby appoints Petro West, and Petro West accepts such appointment, as sub-servicer of the PREPA Receivables sold by Trafigura under any New Receivables Purchase Agreement. In its capacity as sub-servicer, Petro West hereby agrees to take all actions reasonably requested by Trafigura in connection with the invoicing and collecting of the PREPA Receivables sold by Trafigura under any New Receivables Purchase Agreement. Unless a Receivables Discounting Bank under any New Receivables Purchase Agreement notifies Petro West in writing otherwise, Petro West's appointment as sub-servicer under such New Receivables Purchase Agreement shall automatically (without requirement for the giving of notice) be terminated upon the termination of Trafigura's duties as servicer of the PREPA Receivables sold under such New Receivables Purchase Agreement.

Receivables Purchase Agreements

9. Each party hereby undertakes to indemnify the other party from and against any and all claims, damages, losses, liabilities, costs and expenses incurred, suffered or expended by the other contracting party resulting from or caused by the said party's acts or omissions or failure to comply with its obligations under this Agreement.

Indemnity clause

10. The parties hereto agree to maintain strict secrecy with regard to the existence and/or contents of this Agreement, save to the extent required by Law or so as to give effect hereto and save in respect of disclosure to either party's lawyers, auditors, affiliates, insurers and/or financiers.

Secrecy clause

11. 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

Venue

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.

→ *complemento*

12. 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.

No jury

13. 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:

Trafigura: 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

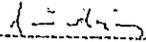
Petro West: Petro West, Inc.
Calle Concordia #256
Avenida José Gonzales Clemente
Mayagüez, Puerto Rico 0680
Attention: Jose Gonzalez
Phone: 787-832-5757
Email: gonzalezja@petrowestpr.net

14. This Agreement sets forth all of the agreements, understandings, promises, covenants, representations and warranties among the parties with respect to the subject matter hereof and supersedes any prior or contemporaneous agreements, understandings, promises, covenants, express or implied, oral or written, among the parties with respect to the subject matter hereof.

[SIGNATURES ON THE FOLLOWING PAGE]

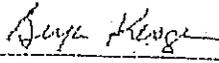
IN WITNESS WHEREOF, intending to be legally bound, the parties have caused this Agreement to be duly executed as of the date first above written.

Signed for and on behalf of
Petro West, Inc.

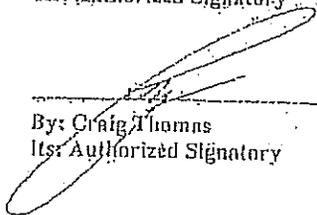


Authorized Signatory

Signed for and on behalf of
Trafiguri AG



By: Brynn Keogh
Its: Authorized Signatory



By: Craig Thomas
Its: Authorized Signatory

[Signature page to Petro West First Amended and Restated Operating Agreement]