
LIMITED LIABILITY COMPANY AGREEMENT

OF

TRAFIGURA TRADING LLC

A Delaware Limited Liability Company

Dated as of January 31, 2015

LIMITED LIABILITY COMPANY AGREEMENT

OF

TRAFIGURA TRADING LLC

This **Limited Liability Company Agreement of Trafigura Trading LLC** (this “**Agreement**”) is made as of January 31, 2015, at 11:57 p.m. EST, by:

- **Trafigura US, Inc.**, a Delaware stock corporation (the “**Member**” or “**Managing Member**,” as the case may be);

and constitutes the limited liability company agreement for:

- **Trafigura Trading LLC** (the “**Company**”), a limited liability company formed under the Delaware Limited Liability Company Act (the “**Act**”).

The Managing Member is the sole member of the Company at the execution of this Agreement.

Terms

SECTION 1 Introductory Provisions.

1.1 **Name.** The name of the Company is **Trafigura Trading LLC**.

1.2 **Certificates of Conversion and Formation.**

- (A) The Managing Member of the Company hereby ratifies and accepts the Certificate of Conversion and the Certificate of Formation (the “**Certificate**”) filed with the Secretary of State of the State of Delaware effective on January 31, 2015, at 11:57 p.m. EST.
- (B) The Certificates as filed are attached to and incorporated into this Agreement as **Exhibit C**.

1.3 **Principal Office.**

- (A) The Managing Member may establish from time to time the principal office of the Company.
- (B) The Company may have any other offices, either within or without the State of Delaware, as the Managing Member designates or as the business of the Company requires.

1.4 **Registered Office and Agent.**

- (A) The registered office of the Company, as required by the Act to be maintained in the

State of Delaware, is located at 1209 Orange Street, Wilmington, Delaware 19801, and the original registered agent at that address is The Corporation Trust Company.

- (B) The registered office and registered agent may be changed from time to time by the Managing Member and by the filing of the prescribed forms with and the payment of any prescribed fees to the Delaware Secretary of State.

- 1.5 **Purposes.** The Company has been formed to undertake activities in furtherance of any lawful purposes under the Act.

SECTION 2 Members and Financial Matters.

2.1 Identity and Authority of Managing Member.

- (A) Trafigura US, Inc. is the Managing Member of the Company and has sole authority to conduct the affairs of the Company.
- (B) No additional member may act on behalf of the Company.

2.2 Limitation of Liability of the Members and Others.

- (A) Except as otherwise required by applicable law, the debts, obligations, and liabilities of the Company, whether arising in contract, tort, or otherwise, are solely the debts, obligations, and liabilities of the Company, and no Member, Managing Member, officer, or employee of the Company is obligated personally for any debt, obligation, or liability of the Company solely by reason of being a Member, Managing Member, officer, or employee of the Company.
- (B) No Member, Managing Member, officer, or employee of the Company, to the maximum extent now or hereafter permitted by applicable law, has any personal liability to the Company or any Member for monetary damages for breach of fiduciary duty as an officer or in any other managerial position.

2.3 Capital Contributions.

- (A) The Members' capital contributions to the Company are set forth on **Schedule M** of this Agreement.
- (B) No Member may be obligated to make any additional capital contributions to the Company.

2.4 Loans by Member. A Member may, but is not obligated to, make loans to the Company on terms and conditions that are acceptable to that Member.

2.5 Taxation.

- (A) It is the intention of the Managing Member that the Company be classified for purposes of U.S. federal and any state income tax law as a:

- (i) partnership; or
 - (ii) for any period in which the Managing Member is the only Member of the Company, an entity disregarded as separate from the Managing Member.
- (B) The Managing Member on behalf of the Company may make any election it deems prudent to establish and maintain its tax classification in accordance with Section 2.5(A).

2.6 Capital Accounts.

- (A) A capital account ("**Capital Account**") for each Member must be determined and maintained on the books and records of the Company in accordance with section 704(b) of the Internal Revenue Code of 1986, as amended (the "**Code**"), and Treasury Regulations § 1.704-1(b).
- (B) All provisions of this Agreement relating to Capital Accounts must be interpreted and applied so as to comply with the requirements of the Code and Treasury Regulations.

2.7 Distributions.

- (A) The Company may make distributions to the Members from time to time in the amounts that the Managing Member determines.
- (B) All distributions must be made pro rata to each Member in accordance with its Interests as set forth on **Schedule M** of this Agreement.

2.8 Accounting and Books of Account.

- (A) The accounts, books, and records of the Company must be maintained at the principal office of the Company.
- (B) The Company's books must be closed and balanced at the end of each calendar year.

2.9 Tax-Matters Partner. The Managing Member is the Tax-Matters Partner of the Company and is responsible for the preparation of all required federal, state, local, and foreign income tax returns for the Company.

2.10 Banking. All funds of the Company must be deposited in its name in one or more separate accounts with the banks, savings and loan associations, or trust companies that the Managing Member designates.

SECTION 3 Management.

3.1 General. The Managing Member shall oversee the operations of the Company and may delegate to any officer of the Company the authority to make any decision on the Company's behalf.

- 3.2 **Officers.** The Company may have the officers that are determined by the Managing Member, and those officers have the authority and duties granted to them by the Managing Member.

SECTION 4 New Members.

- 4.1 **Additional Members.** The Managing Member may admit additional members to the Company.
- 4.2 **Transfers.** A Member may transfer all or any part of its interest in the Company to an assignee only upon the written consent of the Managing Member.
- 4.3 **Execution of Agreement Required.** The admission of an additional member or transferee member under this Section 4 becomes effective when such additional or transferee member consents in writing to be bound by all of the terms and conditions of this Agreement, as amended to accommodate such additional members.

SECTION 5 Dissolution.

5.1 Causes of Dissolution.

- (A) The Company has perpetual existence and does not terminate except as set out in Section 5.1(B).
- (B) Notwithstanding the provisions of Section 5.1(A), the Company terminates and must be dissolved upon the earlier occurrence of any of the following events:
- (i) the entry of a decree of dissolution by the Delaware Court of Chancery under Section 18-802 of the Act;
 - (ii) the business of the Company is determined to be illegal by a court of competent jurisdiction;
 - (iii) rescission of this Agreement; or
 - (iv) the Managing Member elects to dissolve the Company.

5.2 Procedure Upon Dissolution.

- (A) Upon the dissolution of the Company, the Liquidation Manager appointed pursuant to Section 5.3 hereof shall immediately commence to wind up the Company's affairs and shall proceed with reasonable promptness to liquidate the business of the Company.
- (B) If the Company is dissolved while its business is in progress, the winding up of the affairs of the business of the Company may include completion of any work in progress and any contracts in existence on the date of dissolution.

- (C) Except as otherwise required by the Act, upon the dissolution of the Company, the assets of the Company must be liquidated, and the proceeds from such liquidation, together with assets distributed in kind, are applied in the following order:
- (i) to the payment of debts and liabilities of the Company to creditors in the order of priority provided by law and the expenses of dissolution and liquidation;
 - (ii) to the establishment of any reserves that the Liquidation Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company; such reserves must be held in trust by the Liquidation Manager for the purpose of disbursing such reserves in payment of contingencies and, at the expiration of such period as the Liquidation Manager shall deem advisable, to distribute the balance of the trust corpus in the manner hereinafter provided; and
 - (iii) to each Member in accordance with its Capital Accounts.
- 5.3 **Liquidation Manager.** The Managing Member shall appoint the Liquidation Manager upon the termination and dissolution of the Company.
- 5.4 **Powers of the Liquidation Manager.** The Liquidation Manager has full power and authority to wind up the business and affairs of the Company.
- 5.5 **Indemnification of Liquidation Manager.** The Members shall indemnify the Liquidation Manager as provided in Section 6 of this Agreement.
- 5.6 **Contributions for Deficiencies.** The Members shall restore any deficit balance remaining in its Capital Account upon the final liquidation of the Company, but only to the extent necessary to repay any loans made to the Company by a Member or an affiliate of a Member.

SECTION 6 Indemnification.

- 6.1 **Indemnifiable Persons.** An “Indemnifiable Person” is one who was or is made a party or is threatened to be made a party to or is otherwise involved in any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a “**Proceeding**”), by reason of the fact:
- (A) that such person is or was a manager, liquidation manager, or officer of the Company, or
 - (B) that such person is or was serving at the request of the Company as a director, manager, liquidation manager, trustee, officer, employee, or agent of another company or of a corporation, partnership, joint venture, trust, or other enterprise (collectively, “**Another Enterprise**” or “**Other Enterprise**”).

- 6.2 **Conditions for Indemnification.** The Company shall indemnify and hold harmless to the fullest extent not prohibited by applicable law against all expense, liability, and loss (including, without limitation, attorneys' fees, judgments, fines, excise taxes, or penalties and amounts paid in settlement) reasonably incurred or suffered, an Indemnifiable Person if:
- (A) the basis of the Proceeding is alleged action or inaction:
 - (i) in an official capacity as a manager, liquidation manager, trustee, officer, employee, or agent of the Company, or as a director, manager, liquidation manager, trustee, officer, employee, or agent of such Other Enterprise; or
 - (ii) in any other capacity related to the Company or such Other Enterprise while so serving as a director, manager, liquidation manager, trustee, officer, employee, or agent; and
 - (B) such person has **not** been found by a court of competent jurisdiction to have:
 - (i) acted in a grossly negligent manner;
 - (ii) committed willful malfeasance or fraud;
 - (iii) breached such person's fiduciary duty to the Company or the Managing Member; or
 - (iv) materially breached the terms of this Agreement.
- 6.3 **Indemnitees.** The persons indemnified by under Section 6.2 of this Agreement are hereafter referred to as "**Indemnitees.**"
- 6.4 **Indemnification Rights.** The right to indemnification conferred in this Section 6:
- (A) is a contract right;
 - (B) is not exclusive of any other right that any Indemnitee may have or hereafter acquire under any statute, agreement, vote of the Member, or otherwise;
 - (C) continues as to an Indemnitee who has after such alleged actions or inaction ceased to be a manager, liquidation manager, officer, employee, or agent of the Company, or director, officer, manager, liquidation manager, trustee, employee, or agent of Another Enterprise;
 - (D) inures to the benefit of the Indemnitee's heirs, executors, and administrators;
 - (E) may not be affected adversely as to any Indemnitee by any amendment of this Agreement with respect to any action or inaction occurring prior to such amendment; and

- (F) subject to any requirements imposed by law, includes the right to be paid by the Company the expenses incurred in investigating, defending, or settling any such Proceeding in advance of its final disposition, which expenses must be paid promptly upon request of the Indemnatee, except that an Indemnatee has the right to require such advance payment by the Company only upon receipt by the Company of an undertaking by or on behalf of such Indemnatee to repay such amount to the Company if it is ultimately determined by a court of competent jurisdiction that the Indemnatee is not entitled to be indemnified by the Company.

6.5 **Enforcement.**

- (A) **Suit.** An Indemnatee may bring suit against the Company to recover the unpaid amount of the claim if a claim in writing for indemnification under this Section 6 is not paid in full by the Company within:
 - (i) 60 days after it has been received by the Company; or
 - (ii) in the case of a claim for an advancement of expenses, 20 days after it has been received by the Company.
- (B) **Expenses.** If the Indemnatee is successful in whole or in part in any such suit, or in defense of a suit brought by the Company to recover an advancement of expenses under the terms of an undertaking, the Indemnatee is entitled to be paid also the expenses of successfully prosecuting or defending such suit (or any part of such suit).
- (C) **No Presumption or Defense.** Neither a presumption that the Indemnatee has not met the applicable standard of conduct nor, in the case of such a suit brought by the Indemnatee, a defense to such suit is created by:
 - (i) the failure of the Company to have made a determination prior to the commencement of such suit that indemnification of the Indemnatee is proper in the circumstances because the Indemnatee has met the applicable standard of conduct; or
 - (ii) an actual determination by the Company that the Indemnatee has not met such applicable standard of conduct.

6.6 **Insurance.** The Company may maintain insurance, at its expense, to protect itself and any director, manager, liquidation manager, trustee, officer, employee, or agent of the Company or Another Enterprise against any expense, liability, or loss, whether or not the Company would have the power to indemnify such person against such expense, liability, or loss.

6.7 **Savings Clause.** In the event that any of the provisions of this Section 6 (including any provision within a single section, paragraph, or sentence) is held by a court of competent jurisdiction to be invalid, void, or otherwise unenforceable, the remaining provisions are several and remain enforceable to the full extent permitted by law.

SECTION 7 General Provisions.

- 7.1 **Entire Agreement.** This Agreement contains the entire agreement among the parties concerning its subject matter, and it replaces all prior agreements among them, whether written or oral, concerning this subject matter.
- 7.2 **Amendment of Certificate and Agreement.**
- (A) **Amendment of Certificate.** Except as otherwise provided in the Act, no amendment of the Certificate is valid unless it is approved by the unanimous vote of the Members and is filed in compliance with the Act.
- (B) **Amendment of Agreement.** No amendment of this Agreement is valid unless it is approved by the unanimous vote of the Members, is in writing, and is signed by all of the parties.
- 7.3 **Incorporation of Other Documents.** All exhibits and schedules identified in this Agreement as exhibits to the Agreement are hereby incorporated into the Agreement and made integral parts of it.
- 7.4 **Severability.** In the event any provision of this Agreement is finally determined to be unlawful or unenforceable, such provision is deemed to be severed from this Agreement and every other provision of this Agreement remains in full force and effect.
- 7.5 **Governing Law.** This Agreement is governed by and construed in accordance with the laws of the State of Delaware, without giving effect to Delaware's conflicts- or choice-of-laws provisions.
- 7.6 **Captions and Sections.**
- (A) The captions in this Agreement are for convenience only and may not be considered a part of or affect the construction of interpretation of any provision of this Agreement.
- (B) References to "Sections" in this Agreement without elaboration are references to the numbered sections of this Agreement.
- 7.7 **Waiver.** The waiver by any Member of any provision of this Agreement is effective only if made in writing signed by such Member, but such waiver is not to be deemed a waiver of any other such matter.
- 7.8 **Successors.** This Agreement is binding upon and inures to the benefit of the respective successors and permitted assigns of the Members.
- 7.9 **No Third-Party Beneficiaries.**

- (A) The parties intend this Agreement to benefit only themselves and any persons that become their successors and assignees in accordance with the Agreement.
- (B) The Agreement is expressly not intended for the benefit of any creditor of the Company or of any creditor of a member or for the benefit of any other person who is not a party to the Agreement.

7.10 **Notices.**

- (A) Except as otherwise set out in this Agreement, all notices, requests, and other communications hereunder must be in writing and are deemed to have been duly given:
 - (i) at the time of receipt if delivered by hand, by facsimile transmission, or by electronic mail; or
 - (ii) three days after being mailed, registered or certified mail, return receipt requested, with postage prepaid.
- (B) All notices, requests, and other communications hereunder must be sent to:
 - (i) the Company at its principal office;
 - (ii) the address, facsimile number, or electronic mail address listed below such Member's name on **Schedule M**; or
 - (iii) if any Member designated a different address, facsimile number, or electronic mail address by notice to the other Members given as required by this Section 7.10, then to the last address so designated.

7.11 **Execution.**


- (A) **Counterparts.**
 - (i) This Agreement may be executed in any number of counterparts and by different parties to this Agreement in separate counterparts.
 - (ii) Each of these counterparts when so executed and delivered is deemed to be an original of the Agreement and all such counterparts taken together constitute one and the same Agreement.
- (B) **Facsimile Signatures.** Facsimile copies of parties' signatures are valid for all purposes under this Agreement.

{Signature on next page.}

The undersigned has executed this Limited Liability Company Agreement of **TRAFIGURA TRADING LLC**.

MANAGING MEMBER:

Trafigura US, Inc.

By:  _____

Name: Jeff Kopp

Title: President

LIMITED LIABILITY COMPANY AGREEMENT
OF
TRAFIGURA TRADING LLC

Schedule M

Members and Capital Contribution

Each Member and its address, capital contribution, and percentage interest are as follows:

Name and Address	Capital Contribution	Percentage of Interests
Managing Member:		
Trafigura US, Inc. 1401 McKinney St., Suite 1500 Houston, Texas 77010	\$98,072.87	100%

Additional Members:

None

LIMITED LIABILITY COMPANY AGREEMENT
OF
TRAFIGURA TRADING LLC

Exhibit C
Certificate of Conversion
and
Certificate of Formation
(See attached.)

CERTIFICATE OF CONVERSION

OF

TRAFIGURA INC.

TO

TRAFIGURA TRADING LLC

The undersigned, desiring to convert a stock corporation incorporated under the General Corporation Law of the State of Delaware into a limited liability company formed under the Delaware Limited Liability Company Act, hereby certifies, in accordance in accordance with section 266 of the General Corporation Law of the State of Delaware and section 18-214 of the Delaware Limited Liability Company Act, as follows:

SECTION 1. ORIGINAL JURISDICTION OF INCORPORATION AND NAME

The corporation was originally incorporated in the Swiss Confederation (Switzerland) under the name: Trafigura AG.

SECTION 2. DATE OF INCORPORATION

The corporation was incorporated on July 14, 1995.

SECTION 3. JURISDICTION OF INCORPORATION BEFORE FILING THIS CERTIFICATE

The corporation was domesticated as a Delaware corporation on January 31, 2015, and its jurisdiction immediately prior to filing this certificate is the State of Delaware.

SECTION 4. CORPORATE NAME BEFORE FILING THIS CERTIFICATE

The name is of the corporation immediately prior to filing this certificate is: Trafigura Inc.

SECTION 5. LLC NAME

The name of the limited liability company as set forth in the Certificate of Formation is: Trafigura Trading LLC.

SECTION 6. APPROVAL OF CONVERSION

The conversion of Trafigura Inc. to Trafigura Trading LLC was approved in accordance with section 266 of the General Corporation Law of the State of Delaware as part of a transaction qualifying as a reorganization within the meaning of section 368(a)(1)(F) of the Internal Revenue Code of 1986.

SECTION 7. EFFECTIVE DATE AND TIME

This Certificate is effective on January 31, 2015, at 11:57 p.m. EST.

{Signature on next page.}

The undersigned has executed this Certificate of Conversion of Trafigura Inc. to
Trafigura Trading LLC.



Name: Jeff Kopp

Title: Authorized Person of
Trafigura Inc.

CERTIFICATE OF FORMATION
OF
TRAFIGURA TRADING LLC

The undersigned, as an authorized person desiring to form a limited liability company under the Delaware Limited Liability Company Act (Delaware Code tit. 6, §§ 18-101 to 18-1109), certifies as follows:

SECTION 1. NAME

The name of the limited liability company is: Trafigura Trading LLC (the “Company”).

SECTION 2. REGISTERED OFFICE

The address of the Company’s registered office in the State of Delaware is 1209 Orange Street, Wilmington, New Castle County, Delaware 19801.

SECTION 3. REGISTERED AGENT


The name of the Company’s registered agent at its registered office is The Corporation Trust Company.

SECTION 4. EFFECTIVE DATE AND TIME

This Certificate is effective on January 31, 2015, at 11:57 p.m. EST.

{Signature on next page }

The undersigned authorized person has executed this Certificate of Formation of
Trafigura Trading LLC.



Name: Jeff Kopp
Authorized Person

VAN DOORNE N.V.

AS/PvE/60013987

I, Arnout Christiaan Stroeve, civil-law notary in Amsterdam, the Netherlands, hereby certify that the attached photocopies - after having been compared with the original document – are true copies of the LLC Agreement of Trafigura Trading LLC, shown to me, such in accordance with article 49 paragraph 3 of the Dutch Notaries Act (*Wet op het notarisambt*).

Amsterdam, the Netherlands, 18 February 2015.



APOSTILLE

Convention de La Haye du 5 octobre 1961

1. Land: NIEDERLANDE
Diese öffentliche Urkunde
2. Ist unterschrieben von: mr. A.C. Stroeve
3. In seiner Eigenschaft als: Notar in Amsterdam
4. Sie ist versehen mit dem Siegel/Stempel des/der:
mr. A.C. Stroeve
bestätigt
5. In Amsterdam
6. Am 19 februari 2015
7. Durch den Gerichtsbeambte(r) des Gerichts in
Amsterdam
8. Unter nr:
9. Siegel/Stempel: 07431
10. Unterschrift
dhr. F. Wardenaar