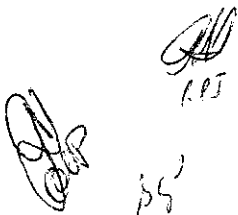


EXECUTION COPY

AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
of
HOVENSA L.L.C.
between
PDVSA V.I., INC.
and
HESS OIL VIRGIN ISLANDS CORP.

Dated as of October 30, 1998



Handwritten initials and signatures, including "RPI" and "PS".

**AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
HOVENSA L.L.C.**

This Amended and Restated Limited Liability Company Agreement (the "Agreement") of HOVENSA L.L.C. is made and entered into, effective as of October 30, 1998, by and among PDVSA V.I., Inc., a U.S. Virgin Islands corporation ("PDVSA V.I."), Hess Oil Virgin Islands Corp., a U.S. Virgin Islands corporation, ("HOVIC") and HOVENSA L.L.C., a U.S. Virgin Islands limited liability company (the "Company"). PDVSA V.I. and HOVIC are referred to herein individually as a "Member" and, collectively, as the "Members."

WITNESSETH:

[REDACTED]

ARTICLE I

DEFINITIONS AND INTERPRETATION

1.1 Definitions; Usage. Unless the context shall otherwise require, terms used herein and not defined herein shall have the meanings assigned to them in the Glossary attached hereto, which is hereby incorporated in the terms of this Agreement.

1.2 Interpretation. In this Agreement and in the Schedules, Exhibits, Annexes and Appendices hereto:

[Handwritten signature]
PPJ

[Handwritten signature]
PPJ

(a) the Table of Contents and headings are for convenience only and shall not affect the interpretation of this Agreement;

(b) unless otherwise specified, references to Articles, Sections, clauses, Schedules, Exhibits, Annexes and Appendices are references to Articles, Sections and clauses of, and Schedules, Exhibits, Annexes and Appendices to, this Agreement;

(c) references to any document or agreement, including this Agreement, shall be deemed to include references to such document or agreement as amended, supplemented or replaced from time to time in accordance with its terms and (where applicable) subject to compliance with the requirements set forth therein; and

(d) references to any Party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

ARTICLE II

ORGANIZATION

[REDACTED]

[REDACTED]

2.3 Purposes. (a) The Company is formed for the object and purpose of, and the nature of the business to be conducted by the Company is, engaging in any lawful act or activity for which limited liability companies may be formed under the Act and engaging in any and all activities necessary or incidental to the foregoing. In furtherance of its purpose, (i) the Company shall have and may exercise all of the powers now or hereafter conferred by the Act and the other laws of the U.S. Virgin Islands on limited liability companies formed under the Act and (ii) the Company shall have the power to do any and all acts necessary, appropriate, proper, advisable, incidental or convenient to or for the protection and benefit of the Company.

(b) Without limiting the permissible scope of the Company's activities for purposes of the Act, the Members have agreed that the initial business of the Company shall consist of the following activities:

(i) own and operate the Assets and the Refinery Business,



- (ii) construct a coker with an approximate minimum capacity of 45,000 barrels per day and related facilities substantially in accordance with the Coker Project EPC Proposals and make such improvements to the Refinery as are necessary to allow the Refinery to process heavy sour crude oil in a deep conversion mode (the coker, related facilities and improvements collectively, the "Coker Project"),
- (iii) enter into long-term crude supply agreements for the purchase of certain crude oil from Petromar and to purchase other feedstocks as may be required in operating the Refinery Business, and
- (iv) market and sell the products produced by the Refinery Business (collectively, the "Company Business").

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Handwritten initials

Handwritten initials and marks

[REDACTED]

ARTICLE X

INDEMNIFICATION

10.1 Indemnification.

[REDACTED]

(b) The Company shall, to the fullest extent permitted by Legal Requirements, indemnify, hold harmless and defend the Members and their Affiliates and their respective directors, officers, employees, consultants, shareholders, members, agents and representatives, and all successors and assigns of the foregoing, against and from any Damages (including any Damages resulting from a claim asserted by a third party) arising out of the Company Business, except to the extent (i) such Damages are incurred by such indemnified party in its capacity as a party to any agreement with the Company other than this Agreement or (ii) that it is finally judicially determined that such Damages arose out of or were related to actions or omissions of the indemnified Member, its Affiliates or any of their respective officers, directors or employees (acting in their capacities as such) constituting (a) bad faith, fraud, intentional violation of law or intentional misconduct or (b) a Material Breach. The Company shall reimburse any Person entitled to indemnity under this Section for its legal and other expenses incurred in connection with defending any claim (other than a claim by the Company or a Member) with respect to such Damages if such Person shall agree to reimburse promptly the Company for such amounts if it is finally judicially determined that such Person was not entitled to indemnity hereunder.

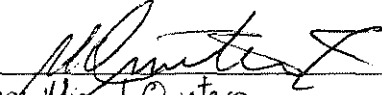
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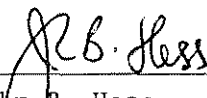

[Handwritten initials]

IN WITNESS WHEREOF, the Members have executed this Agreement as of the date first herein written above.

PDVSA V.I., INC.

By: 
Name: Miguel Quintero
Title: Vice President

HESS OIL VIRGIN ISLANDS CORP.

By:  
Name: John B. Hess
Title: Chairman of the Board

