

Sprague Resources LP
Sprague Resources GP LLC

Conflicts Committee Charter

I. PURPOSE

Sprague Resources GP LLC (the “Company”), as the general partner of Sprague Resources LP (the “Partnership”), is responsible for the management of the Partnership. In such capacity, the Company is responsible for resolving potential conflicts of interest between the Company or any of its Affiliates, on the one hand, and the Partnership, any Group member or any Partner, on the other hand.

The Conflicts committee is the standing committee of the Board of Directors of the Company (the “Board”). Its primary purpose is to assist the Board in its oversight of potential conflicts of interest, and in monitoring and ensuring that the deliberations and decisions of the Company, in its capacity as general partner of the Partnership, are made in compliance with the Partnership’s limited partnership agreement, as the same may be amended from time to time (the “Partnership Agreement”).

Initially capitalized terms used, but not otherwise defined, herein shall have the respective meanings assigned to such terms in the Partnership Agreement.

II. MEMBERSHIP

The Conflicts Committee shall be composed of at least two members, as determined by the Board, each of whom:

- is not an employee of the company, or any Affiliate thereof; or
- does not hold any ownership interest in the Company or any of its Affiliates, other than Common Units, or securities exercisable, convertible into, or exchangeable for, Common Units; and
- meets the independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission thereunder and by the New York Stock Exchange.

The members of the Conflicts Committee and its Chairman shall be selected annually by the Board and shall serve at the discretion of the Board. Any vacancy on the conflicts committee shall be filled by, and any member of the Conflicts Committee may be removed without cause by, an affirmative vote of a majority of the Board. If a Chairman is not designated by the Board or present at a meeting, the Conflicts Committee may designate a Chairman by majority vote of the Conflicts Committee members then in office.

III. AUTHORITY AND RESPONSIBILITIES

The Conflicts Committee is delegated all authority of the Board as may be required or advisable to fulfill the purposes of the Conflicts Committee. The Conflicts Committee has the authority to engage consultants, attorneys, independent accountants and other service providers ("Consultants") to assist in the evaluation of quantitatively and/or qualitatively material conflicts matters. The Conflicts Committee shall have sole authority to retain and terminate any such Consultants, including sole authority to approve the Consultant's fees and other retention terms. Without limiting the generality of its purposes, the Conflicts Committee shall have the following responsibilities:

A. Assessment of Potential Conflicts

At the request of the Board, the Conflicts Committee is authorized to review, evaluate and approve any potential conflicts of interest between the Company or any of its Affiliates, on the one hand, and the Partnership, any Group Member or any Partner, on the other hand. Any such approval shall constitute Special Approval of such matter and no other action of the Board shall be required to approve such matter.

B. General Partner Registration Rights

If the Conflicts Committee, in its good faith judgment, determines that the registration would not be in the best interest of the Partnership and its Partners, then the Conflicts Committee has the power to postpone such registration for up to six months, due to any pending transaction, investigation, or other event.

C. Certain Agreements and Transactions

The Conflicts Committee shall be responsible for approving, disapproving, or amending certain agreements and transactions, including, but not limited to matters regarding the business and affairs of the Company and the partnership required to be considered by, or submitted to, the Conflicts Committee pursuant to the terms of the Partnership Agreement, and/or the Company's limited liability company agreement.

While the Conflicts Committee members have the duties and responsibilities set forth in this Charter, nothing contained in this Charter is intended to create, or should be construed as creating, any responsibility or liability of the Conflicts Committee members, except to the extent otherwise provided under applicable federal or state law.

IV. MEETINGS

The Conflicts Committee shall meet at the call of its Chairman, two or more members of the Conflicts Committee or the Chairman of the Board. The Conflicts Committee shall meet as frequently as circumstances dictate. Meetings of the Conflicts Committee may be in person, by conference call or by unanimous written consent, in accordance with the LLC Agreement, and the Partnership Agreement. Meetings of the Conflicts Committee shall be held at such time and place, and upon such notice, as its Chairman may from time to time determine.

A majority of the Conflicts Committee's members shall constitute a *quorum*. The Conflicts Committee shall act on the affirmative vote of a majority of members present at a meeting at which a *quorum* is present. The Conflicts Committee may also act by unanimous written consent in lieu of a meeting. Any action taken by unanimous written consent in lieu of a meeting shall be deemed to have occurred when the last member of the Conflicts Committee executing such consent shall have signed the consent. The Conflicts Committee may form, and delegate some or all of its authority to, subcommittees when it deems appropriate.

Meetings may, at the discretion of the Conflicts Committee, include persons who are not members of the Conflicts Committee. Those in attendances, other than Conflicts Committee members themselves, shall not be entitled to vote. Notwithstanding the foregoing, the Conflicts Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director who is not a member of the Conflicts Committee.

The Conflicts Committee may determine additional rules and procedures, including designation of a Chair *pro tempore* in the absence of its Chairman and designation of a secretary of the Conflicts Committee at any meeting thereof.

V. REPORTING

Each year, the Conflicts Committee shall review and evaluate:

- the need for changes in this Charter and recommend any proposed changes to the board for approval.
- its own performance and shall submit itself to a review and evaluation by the Board.

The Conflicts Committee shall maintain minutes of its meetings and make regular oral or written reports to the Board, directly or through its Chairman, of its actions and any recommendations to the Board. The minutes of the Conflicts Committee's meetings will be filed with the minutes of the meetings of the Board.