
CREDIT AGREEMENT

Dated as of December 1, 2010

Among

THE FINANCIAL INSTITUTIONS PARTY HERETO,
as the Lenders

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

and

BANK OF AMERICA, N.A.,
as Syndication Agent

and

MACQUARIE CAPITAL (USA) INC., ROYAL BANK OF CANADA and SUNTRUST BANK,
as Co-Documentation Agents

and

ST. PAUL PARK REFINING CO. LLC, NORTHERN TIER BAKERY LLC,
NORTHERN TIER RETAIL LLC and SUPERAMERICA FRANCHISING LLC,
as Borrowers,

and

NORTHERN TIER ENERGY LLC,
as Holdings,

and

Each other Subsidiary of Northern Tier Energy LLC
from time to time party hereto

J.P. MORGAN SECURITIES LLC and
MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,
as Joint Lead Arrangers and Joint Bookrunners

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS	1
SECTION 1.01 Defined Terms	1
SECTION 1.02 Classification of Loans and Borrowings	49
SECTION 1.03 Terms Generally	49
SECTION 1.04 Realty Income Sale-Leaseback	49
SECTION 1.05 Accounting Terms; GAAP	49
ARTICLE II. THE CREDITS	50
SECTION 2.01 Revolving Commitments	50
SECTION 2.02 Revolving Loans and Borrowings	50
SECTION 2.03 Requests for Revolving Borrowings	51
SECTION 2.04 Protective Advances and Overadvances	51
SECTION 2.05 Swingline Loans	52
SECTION 2.06 Letters of Credit	54
SECTION 2.07 Funding of Borrowings	58
SECTION 2.08 Type; Interest Elections	58
SECTION 2.09 Termination and Reduction of Revolving Commitments	59
SECTION 2.10 Repayment of Loans; Evidence of Debt	60
SECTION 2.11 Prepayment of Loans	61
SECTION 2.12 Fees	62
SECTION 2.13 Interest	63
SECTION 2.14 Alternate Rate of Interest	63
SECTION 2.15 Increased Costs	64
SECTION 2.16 Break Funding Payments	65
SECTION 2.17 Taxes	65
SECTION 2.18 Payments Generally; Allocation of Proceeds; Sharing of Set-offs	67
SECTION 2.19 Mitigation Obligations; Replacement of Lenders	69
SECTION 2.20 Illegality	70
SECTION 2.21 Cash Receipts	70
SECTION 2.22 Reserves; Change in Reserves; Decisions by Agent	71
SECTION 2.23 Revolving Commitment Increases	72
SECTION 2.24 Borrower Agent	73
SECTION 2.25 Joint and Several Liability of the Borrowers	74
SECTION 2.26 Loan Account; Statement of Obligations	75
SECTION 2.27 Extensions of Revolving Loans and Revolving Commitments	76
SECTION 2.28 Defaulting Lenders	78
ARTICLE III. REPRESENTATIONS AND WARRANTIES	79
SECTION 3.01 Organization; Powers	79
SECTION 3.02 Authorization; Enforceability	79
SECTION 3.03 Governmental Approvals; No Conflicts	79

SECTION 3.04	Financial Condition; No Material Adverse Change	80
SECTION 3.05	Properties	80
SECTION 3.06	Litigation and Environmental Matters	81
SECTION 3.07	Compliance with Laws, No Default	81
SECTION 3.08	Investment Company Status	81
SECTION 3.09	Taxes	81
SECTION 3.10	ERISA	81
SECTION 3.11	Disclosure	81
SECTION 3.12	Solvency	82
SECTION 3.13	Insurance	82
SECTION 3.14	Capitalization and Subsidiaries	82
SECTION 3.15	Security Interest in Collateral	82
SECTION 3.16	Labor Disputes	83
SECTION 3.17	Federal Reserve Regulations	83
SECTION 3.18	ABL Obligations	83
SECTION 3.19	Intellectual Property	83
SECTION 3.20	Anti-Terrorism Laws	84
ARTICLE IV. CONDITIONS		84
SECTION 4.01	Effective Date	84
SECTION 4.02	Each Credit Event	87
ARTICLE V. AFFIRMATIVE COVENANTS		88
SECTION 5.01	Financial Statements; Borrowing Base and Other Information	88
SECTION 5.02	Notices of Material Events	91
SECTION 5.03	Existence; Conduct of Business	92
SECTION 5.04	Payment of Obligations	92
SECTION 5.05	Maintenance of Properties	92
SECTION 5.06	Books and Records; Inspection Rights; Appraisals; Field Examinations	92
SECTION 5.07	Compliance with Laws	93
SECTION 5.08	Use of Proceeds	93
SECTION 5.09	Insurance	93
SECTION 5.10	Additional Loan Parties; Additional Collateral; Further Assurances	94
SECTION 5.11	Designation of Subsidiaries	96
SECTION 5.12	Hedging Arrangements	96
SECTION 5.13	Maintenance of Ratings	96
SECTION 5.14	Mortgages	96
ARTICLE VI. NEGATIVE COVENANTS		96
SECTION 6.01	Indebtedness	96
SECTION 6.02	Liens	100
SECTION 6.03	Fundamental Changes	105
SECTION 6.04	Investments, Loans, Advances, Guarantees and Acquisitions	106

SECTION 6.05	Asset Sales	110
SECTION 6.06	Sale and Lease-Back Transactions	111
SECTION 6.07	Accounting Changes	111
SECTION 6.08	Restricted Payments; Certain Payments of Indebtedness	111
SECTION 6.09	Transactions with Affiliates	115
SECTION 6.10	Restrictive Agreements	116
SECTION 6.11	Amendment of Material Documents	117
SECTION 6.12	Fixed Charge Coverage Ratio	117
ARTICLE VII. EVENTS OF DEFAULT		117
SECTION 7.01	Events of Default	117
SECTION 7.02	Cure Right	120
SECTION 7.03	Exclusion of Immaterial Subsidiaries	121
ARTICLE VIII. THE AGENT		121
ARTICLE IX. MISCELLANEOUS		123
SECTION 9.01	Notices	123
SECTION 9.02	Waivers; Amendments	124
SECTION 9.03	Expenses; Indemnity; Damage Waiver	127
SECTION 9.04	Successors and Assigns	129
SECTION 9.05	Survival	133
SECTION 9.06	Counterparts; Integration; Effectiveness	134
SECTION 9.07	Severability	134
SECTION 9.08	Right of Setoff	134
SECTION 9.09	Governing Law; Jurisdiction; Consent to Service of Process	135
SECTION 9.10	WAIVER OF JURY TRIAL	135
SECTION 9.11	Headings	135
SECTION 9.12	Confidentiality	136
SECTION 9.13	Several Obligations; Nonreliance; Violation of Law	136
SECTION 9.14	USA PATRIOT Act	137
SECTION 9.15	Disclosure	137
SECTION 9.16	Appointment for Perfection	137
SECTION 9.17	Interest Rate Limitation	137
SECTION 9.18	Cumulative Effect; Conflict of Terms; Entire Agreement; Credit Inquiries; No Advisory or Fiduciary Responsibility	137
SECTION 9.19	INTERCREDITOR AGREEMENT	138
SECTION 9.20	No Recourse	138
ARTICLE X. LOAN GUARANTY		138
SECTION 10.01	Guaranty	138
SECTION 10.02	Guaranty of Payment	138
SECTION 10.03	No Discharge or Diminishment of Loan Guaranty	139
SECTION 10.04	Defenses Waived	139

SECTION 10.05	Rights of Subrogation	140
SECTION 10.06	Reinstatement; Stay of Acceleration	140
SECTION 10.07	Information	140
SECTION 10.08	Maximum Liability	140
SECTION 10.09	Contribution	140
SECTION 10.10	Liability Cumulative	141
SECTION 10.11	Termination; Release of Loan Guarantors and Borrowers	141
SECTION 10.12	Seller Payable Agreement	141

SCHEDULES:

Commitment Schedule

Schedule 1.01(a)	Eligible Carriers
Schedule 1.01(b)	Immaterial Subsidiaries
Schedule 1.01(c)	Mortgaged Properties
Schedule 1.01(d)	Permitted Inventory Locations
Schedule 3.14	Capitalization and Subsidiaries
Schedule 4.01(b)	Local Counsel
Schedule 6.01	Existing Indebtedness
Schedule 6.02	Existing Liens
Schedule 6.04	Existing Investments
Schedule 6.05	Specified Asset Sales
Schedule 6.09	Transactions with Affiliates
Schedule 6.10	Existing Restrictions

EXHIBITS:

Exhibit A —	Form of Assignment and Assumption
Exhibit B —	Form of Borrowing Base Certificate
Exhibit C —	Form of Compliance Certificate
Exhibit D —	Form of Joinder Agreement
Exhibit E —	Form of Letter of Credit Request
Exhibit F —	Form of Borrowing Request
Exhibit G —	Form of Revolving Promissory Note
Exhibit H —	Form of Intercompany Note
Exhibit I —	Form of Expense and Statistical Statement
Exhibit J —	Form of Retail Marketing Statement

This CREDIT AGREEMENT, dated as of December 1, 2010 (this “Agreement”), is made by and among **NORTHERN TIER ENERGY LLC**, a Delaware limited liability company (“Holdings”), each other subsidiary of Holdings from time to time party hereto, the Lenders, and **JPMORGAN CHASE BANK, N.A.**, as administrative agent for the Lenders hereunder and as collateral agent for the Secured Parties (in such capacities, together with its successors in such capacities, the “Agent”).

WHEREAS, capitalized terms used and not defined in the preamble and these recitals shall have the respective meanings set forth for such terms in Section 1.01 hereof;

WHEREAS, pursuant to the Transaction Agreement, certain direct subsidiaries of Holdings will acquire the Contributed Assets (the “Acquisition”);

WHEREAS, in order to fund, in part, the Acquisition, the Sponsor (together with certain other investors) will, directly or indirectly, make cash equity contributions (the “Equity Contribution”) to the Buyer Parent in an aggregate amount equal to \$195,000,000;

WHEREAS, in connection with the Acquisition, Holdings will issue and sell up to \$290,000,000 in aggregate principal amount of Senior Secured Notes pursuant to the Senior Secured Notes Documents;

WHEREAS, the Borrowers have requested that, immediately upon the satisfaction in full of the applicable conditions precedent set forth in Article IV below, (a) the Revolving Lenders extend credit in the form of Revolving Loans at any time and from time to time during the Availability Period, in an aggregate principal amount at any time outstanding not in excess of \$300,000,000 or the aggregate amount of Revolving Commitments in effect from time to time, (b) the Swingline Lender extend credit at any time and from time to time during the Availability Period in the form of Swingline Loans, in an aggregate principal amount at any time outstanding not in excess of \$30,000,000, and (c) the Issuing Banks issue Letters of Credit in an aggregate face amount at any time outstanding not in excess of \$150,000,000; and

WHEREAS, the Revolving Lenders and the Swingline Lender have indicated their willingness to extend such credit, and the Issuing Banks have indicated their willingness to issue Letters of Credit, in each case on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

SECTION 1.01 Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“ABL Collateral” has the meaning specified in the Intercreditor Agreement.

“ABR” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Account” means (a) “account” as such term is defined in Article 9 of the UCC and (b) all rights to payment from any credit card issuer or credit card processor.

“Account Debtor” means any Person obligated on an Account.

“ACH” means automated clearing house transfers.

“Acquired EBITDA” means, with respect to any Pro Forma Entity for any period, the amount for such period of EBITDA of such Pro Forma Entity (determined using such definitions as if references to Holdings and its Subsidiaries therein were to such Pro Forma Entity and its Subsidiaries), all as determined on a consolidated basis for such Pro Forma Entity in a manner not inconsistent with GAAP.

“Acquired Entity or Business” has the meaning assigned to such term in the definition of the term “EBITDA”.

“Acquisition” has the meaning assigned to such term in the recitals to this Agreement.

“Additional Revolving Commitment Lender” has the meaning assigned to such term in Section 2.23(b).

“Adjusted LIBOR Rate” means, for any Interest Period, the LIBOR Rate for such Interest Period or, if the Board imposes a Reserve Percentage with respect to eurodollar deposits in dollars in the London interbank market, the rate obtained by dividing (a) the LIBOR Rate for such Interest Period by (b) 1 minus the Reserve Percentage.

“Adjustment Date” means (i) with respect to determinations of the Applicable Rate and the Average Historical Excess Availability, the first day of each calendar month, and (ii) with respect to determinations of the Average Revolving Loan Utilization, the first day of each January, April, July and October.

“Administrative Questionnaire” means an Administrative Questionnaire in a form supplied by the Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Aggregate Incremental Capacity” has the meaning assigned to such term in Section 2.23(a).

“Agreement” has the meaning assigned to such term in the preamble to this Agreement.

“Alternate Base Rate” means, for any day, a rate per annum (rounded upwards, if necessary, to the next $\frac{1}{16}$ of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus $\frac{1}{2}$ of 1% and (c) the LIBOR Rate that would be calculated as of such day (or, if such day is not a Business Day, as of the next preceding Business Day) in respect of a proposed LIBOR Rate Loan with a one-month Interest Period plus 1.0%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or such LIBOR Rate shall be effective as of the opening of business on the day of such change in the Prime Rate, the Federal Funds Effective Rate or such LIBOR Rate, respectively.

“Anti-Terrorism Laws” shall mean any Requirement of Law relating to terrorism or money laundering including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 and the PATRIOT Act.

“Applicable Percentage” means, with respect to any Revolving Lender, with respect to Revolving Loans, LC Exposure or Swingline Loans, a percentage equal to a fraction the numerator of which is such Revolving Lender’s Revolving Commitment and the denominator of which is the aggregate Revolving Commitment of all Revolving Lenders (if the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon such Revolving Lender’s share of the aggregate Revolving Exposures at that time).

“Applicable Rate” means, for any day, with respect to any ABR Revolving Loan or LIBOR Rate Revolving Loan, the applicable rate per annum set forth below under the caption “ABR Spread” or “LIBOR Rate Spread”, as the case may be, based upon the Average Historical Excess Availability as of the most recent Adjustment Date; provided that until the first Adjustment Date occurring on or after the date on which a Borrowing Base Certificate has been delivered covering the third full month completed after the Effective Date, the “Applicable Rate” shall be the applicable rate per annum set forth below in Category 2:

<u>Average Historical Excess Availability</u>	<u>ABR Spread</u>	<u>LIBOR Rate Spread</u>
<u>Category 1</u>		
Average Historical Excess Availability less than 33% of the lesser of (i) the aggregate Revolving Commitments and (ii) the Borrowing Base	2.25%	3.25%
<u>Category 2</u>		
Average Historical Excess Availability greater than or equal to 33% of the lesser of (i) the aggregate Revolving Commitments and (ii) the Borrowing Base, but less than 66% of the lesser of (i) the aggregate Revolving Commitments and (ii) the Borrowing Base	2.00%	3.00%
<u>Category 3</u>		
Average Historical Excess Availability greater than or equal to 66% of the lesser of (i) the aggregate Revolving Commitments and (ii) the Borrowing Base	1.75%	2.75%

The Applicable Rate shall be adjusted monthly on a prospective basis on each Adjustment Date based upon the Average Historical Excess Availability in accordance with the table above; provided that (i) if an Event of Default shall have occurred and be continuing at the time any reduction in the Applicable Rate would otherwise be implemented, no such reduction shall be implemented until the date on which such Event of Default shall no longer be continuing, and (ii) if any Borrowing Base Certificate delivered pursuant to this Agreement is at any time restated or otherwise revised, or if the information set forth in any such Borrowing Base Certificate otherwise proves to be false or incorrect such that the Applicable Margin would have been higher than was otherwise in effect during any period, without constituting a waiver of any Default or Event of Default arising as a result thereof, interest due under this Agreement

shall be immediately recalculated at such higher rate for any applicable periods and shall be due and payable on demand and shall be payable only to the Lenders whose Commitments were outstanding during such period when the Applicable Margin should have been higher (regardless of whether such Lenders remain parties to this Agreement at the time such payment is made)

“Approved Fund” means any Person (other than an natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course and that is administered or managed by (1) a Lender, (2) an Affiliate of a Lender or (3) an entity or an Affiliate of an entity that administers, advises or manages a Lender.

“Aron” means J. Aron & Company, its successors and assigns and any changed counterparty to the Aron Commodity Hedge Agreement.

“Aron Commodity Hedging Agreement” means that certain ISDA Master Agreement, dated as of October 6, 2010, between Aron and St. Paul Park Refining Co. LLC, including the schedule, exhibits and annexes thereto and transactions thereunder, as replaced, superseded, amended (including as to changes of counterparty), modified or supplemented from time to time.

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Agent, in the form of Exhibit A or any other form approved by the Agent.

“Attributable Amount” in respect of a Sale and Lease-Back Transaction means, as at the time of determination, the present value (discounted at the interest rate for such lease, as determined by Holdings) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Lease-Back Transaction (including any period for which such lease has been extended); provided, however, that if such Sale and Lease-Back Transaction results in a Capital Lease Obligation, the Attributable Amount in respect thereof will be determined in accordance with the definition of “Capital Lease Obligation”.

“Availability Period” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

“Availability Reserves” means, without duplication of any other reserves or items that are otherwise addressed or excluded through eligibility criteria, such reserves as the Agent from time to time determines in its Permitted Discretion as being appropriate (a) to reflect any impediments to the Agent’s ability to realize upon the Collateral consisting of Borrowing Base Assets included in the Borrowing Base, (b) to reflect claims and liabilities that the Agent determines will need to be satisfied in connection with the realization upon the Collateral consisting of Borrowing Base Assets included in the Borrowing Base or (c) to reflect criteria, events, conditions, contingencies or risks which adversely affect any component of the Borrowing Base.

“Available Revolving Commitment” means, at any time, the aggregate of the Revolving Commitments of all Revolving Lenders then in effect *minus* the Revolving Exposure of all Revolving Lenders at such time.

“Average Historical Excess Availability” means, at any Adjustment Date, the average daily Excess Availability for the one-month period immediately preceding such Adjustment Date.

“Average Revolving Loan Utilization” means, at any Adjustment Date, the average daily aggregate Revolving Exposure (excluding any Revolving Exposure resulting from any outstanding

Swingline Loans) for the three-month period immediately preceding such Adjustment Date (or, if less, the period from the Effective Date to such Adjustment Date), divided by the aggregate Revolving Commitments at such time.

“Banking Services” means each and any of the following bank services provided to any Loan Party by the Agent, any Revolving Lender or any of their respective Affiliates: (a) commercial credit cards, merchant card services, purchase or debit cards, (b) treasury management services (including, without limitation, controlled disbursement, ACH transactions, return items and interstate depository network services) and (c) any other demand deposit or operating account relationships or other cash management services, including under Cash Management Agreements.

“Banking Services Obligations” of the Loan Parties means any and all obligations of the Loan Parties, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor) in connection with Banking Services.

“Banking Services Reserves” means all Reserves which the Agent from time to time after the occurrence and during the continuation of a Liquidity Event establishes in its Permitted Discretion as being appropriate to reflect reasonably anticipated Banking Services Obligations then provided or outstanding.

“Bankruptcy Event” means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

“Bankruptcy Law” means Title 11 of the United States Code, or any similar foreign, federal or state law for the relief of debtors as now or hereinafter in effect.

“Bankruptcy Proceeding” means (a) any voluntary or involuntary case or proceeding under any Bankruptcy Law or any proceeding of the type specified in Section 7.01(g), in each case, with respect to Holdings or any Material Subsidiary, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization or other similar case or proceeding with respect to Holdings or any Material Subsidiary or with respect to a material portion of their respective assets, (c) any liquidation, dissolution, reorganization or winding up of Holdings or any Material Subsidiary whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (d) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of Holdings or any Material Subsidiary.

“Blocked Account Agreement” has the meaning assigned to such term in Section 2.21(a).

“Blocked Accounts” has the meaning assigned to such term in Section 2.21(a).

“Board” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” means each of St. Paul Park Refining Co. LLC, Northern Tier Bakery LLC, Northern Tier Retail LLC, SuperAmerica Franchising LLC and each other Domestic Subsidiary of Holdings that becomes a Borrower pursuant to Section 5.10(a).

“Borrower Agent” has the meaning assigned to such term in Section 2.24.

“Borrower Percentage” has the meaning assigned to such term in Section 2.25(f).

“Borrower’s Maximum Liability” has the meaning assigned to such term in Section 2.25(e).

“Borrowing” means any (a) Loans of the same Class and Type made, converted or continued on the same date and, in the case of LIBOR Rate Loans, as to which a single Interest Period is in effect, (b) Swingline Loan or (c) Protective Advance or Overadvance Loan.

“Borrowing Base” means, at any time, (a) 90% of the Value of Eligible Credit Card Receivables; plus (b) 85% of the Value of Eligible Other Receivables; plus (c) 80% of the fair market value of Eligible Petroleum Inventory, as periodically published by the Value Reference for the appropriate product and product grades in the appropriate region of the country; plus (d) the sum of (A) 80% of the fair market value of the Eligible Gasoline Inventory and (B) the lesser of (i) 50% of the Value of the Eligible Non-Gasoline Inventory and (ii) the product of 85% multiplied by the Net Orderly Liquidation Value Percentage as determined from the most recent appraisal of such Eligible Non-Gasoline Inventory ordered by the Agent multiplied by the Value of such Inventory (subject to an aggregate cap of \$20,000,000 in the case of this clause (d)); plus (e) for Eligible Other Inventory, the lesser of (i) 80% of the Value of the applicable category of the Eligible Other Inventory and (ii) the product of 85% multiplied by the Net Orderly Liquidation Value Percentage as determined from the most recent appraisal of such Inventory ordered by the Agent multiplied by the Value of the applicable category of such Inventory; plus (f) 80% of the fair market value of the Borrowers’ Eligible Positive Exchange Balance (subject to an aggregate cap of \$10,000,000 in the case of this clause (f)); plus (g) 100% of Specified Standby Letters of Credit; and plus (h) 100% of Eligible Cash, minus (i) without duplication, the then amount of all Availability Reserves and other Reserves as the Agent may at any time and from time to time in the exercise of its Permitted Discretion establish or modify in accordance with the provisions of Section 2.22. Notwithstanding the foregoing, the Agent shall be entitled to reduce any of the foregoing advance rates in its Permitted Discretion upon (a) so long as no Event of Default has occurred and is continuing, at least three days’ advance notice to the Borrower Agent, and (b) if an Event of Default has occurred and is continuing, one day’s advance notice to the Borrower Agent (or no advance notice to the Borrower Agent, as may reasonably be determined to be appropriate by the Agent in its Permitted Discretion to protect the interests of the Lenders). The Borrowing Base at any time shall be determined by reference to the most recent Borrowing Base Certificate delivered to the Agent pursuant to Section 5.01(i) and adjusted by the Agent in the exercise of its Permitted Discretion and in accordance with Section 2.22 based upon additional information, if any, received after the date of delivery of such Borrowing Base Certificate.

“Borrowing Base Assets” means any Loan Party’s Inventory, Receivables and other assets included in the calculation of the Borrowing Base, together with all other assets directly related thereto, including documents, instruments, general intangibles, deposit accounts and the proceeds of all of the same.

“Borrowing Base Certificate” means a certificate, signed and certified as accurate and complete by a Financial Officer of the Borrower Agent, in substantially the form of Exhibit B or another form which is acceptable to the Agent in its reasonable discretion.

“Borrowing Request” means a request by the Borrower Agent for a Revolving Borrowing in accordance with Section 2.03 and substantially in the form attached hereto as Exhibit F, or such other forms as shall be approved by the Agent.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to remain closed; provided that, when used in connection with a LIBOR Rate Loan, the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

“Buyer Parent” means Northern Tier Investors LLC, a Delaware limited liability company.

“Capital Expenditures” means, for any period, without duplication, any expenditure for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of Holdings and its Subsidiaries prepared in accordance with GAAP; provided that the term “Capital Expenditures” shall not include (i) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed from insurance proceeds or compensation awards paid on account of a Recovery Event, (ii) the purchase price of equipment that is purchased simultaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (iii) the purchase of plant, property or equipment to the extent financed with the proceeds of sales, transfers or other dispositions that are not required to be applied to prepay Revolving Loans pursuant to Section 2.11(c), (iv) expenditures that are accounted for as capital expenditures by Holdings or any Subsidiary and that actually are paid for by a Person other than Holdings or any Subsidiary and for which neither Holdings nor any Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period, it being understood, however, that only the amount of expenditures actually provided or incurred by Holdings or any Subsidiary in such period and not the amount required to be provided or incurred in any future period shall constitute “Capital Expenditures” in the applicable period), (v) the book value of any asset owned by Holdings or any Subsidiary prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a corresponding expenditure actually having been made in such period; provided that (x) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (y) such book value shall have been included in Capital Expenditures when such asset was originally acquired, (vi) any expenditures that constitute Permitted Acquisitions (or similar investments) and expenditures made in connection with the Transactions, (vii) any capitalized interest expense reflected as additions to property, plant or equipment in the consolidated balance sheet of Holdings and the Subsidiaries for such period or (viii) any Lease Expenses.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the amount thereof accounted for as a liability determined in accordance with GAAP.

“Cash Management Agreement” means any agreement entered into from time to time between any Loan Party, on the one hand, and the Agent or any Lender or any of their Affiliates on the other, in connection with cash management services for collections, other Banking Services and for operating, payroll and trust accounts of such Loan Party provided by such Agent or Lender or their Affiliates, including ACH services, controlled disbursement services, electronic funds transfer services, information reporting services, lockbox services, stop payment services and wire transfer services.

“Change in Control” shall be deemed to have occurred if (a) prior to a Qualified Public Offering, the Permitted Holders (i) shall fail to have the right, directly or indirectly, by voting power, contract or otherwise, to elect or designate for election at least a majority of the Board of Directors of Holdings or (ii) shall fail to own, directly or indirectly, beneficially and of record, shares of Holdings in an amount equal to more than 50% of the amount of shares owned, directly or indirectly, by the Permitted Holders, beneficially and of record, as of the Effective Date and such ownership by the Permitted Holders shall not represent the largest single block of voting securities of Holdings held, directly or indirectly, by any Person or related group for purposes of Section 13(d) of the Exchange Act, (b) after a Qualified Public Offering, any “person” or “group” (within the meaning of Rule 13d-5 of the Exchange Act but excluding any employee benefit plan of such person and its subsidiaries, and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan), other than the Permitted Holders shall “beneficially own” (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, shares representing more than 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Holdings and the percentage of the aggregate ordinary voting power represented by such Equity Interests beneficially owned by such person or group exceeds the percentage of the aggregate ordinary voting power represented by Equity Interests of Holdings then beneficially owned, directly or indirectly, by the Permitted Holders, unless (i) the Permitted Holders have, at such time, the right or the ability, directly or indirectly, by voting power, contract or otherwise to elect or designate for election at least a majority of the Board of Directors of Holdings or (ii) during any period of twelve (12) consecutive months, a majority of the seats (other than vacant seats) on the board of directors of Holdings shall be occupied by persons who were (x) members of the board of directors of Holdings on the Effective Date or nominated by the board of directors of Holdings or by one or more Permitted Holders or Persons nominated by one or more Permitted Holders or (y) appointed by directors so nominated, (c) any change in control (or similar event, however denominated) with respect to Holdings shall occur under and as defined in the Senior Secured Notes Documents or any other Indebtedness of Holdings or its Subsidiaries constituting Material Indebtedness, or (d) at any time, Holdings shall cease to beneficially own, directly or indirectly, 100% of the issued and outstanding Equity Interests of each Borrower.

“Change in Law” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender’s or such Issuing Bank’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement (other than any such request, guideline or directive to comply with any law, rule or Regulation that was in effect on the date of this Agreement); provided, that notwithstanding anything herein to the contrary, the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Chattel Paper” means any “chattel paper,” as such term is defined in the UCC, including electronic chattel paper, now owned or hereafter acquired by any Loan Party, wherever located.

“Class”, when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Extended Revolving Loans (of the same Extension Series), Swingline Loans or Protective Advances or Overadvance Loans; and when used in reference to any Commitment, refers to whether such Commitment is a Revolving Commitment or an Extended Revolving Commitment (of the same Extension Series).

“Code” means the Internal Revenue Code of 1986, as amended from time to time, and the Treasury regulations thereunder.

“Collateral” means any and all property owned, leased or operated by a Person subject to a security interest or Lien under the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be or become subject to a security interest or Lien in favor of Agent, on behalf of itself and the Secured Parties, to secure the Secured Obligations; provided however that Collateral shall not at any time include any Margin Stock.

“Collateral Access Agreement” has the meaning assigned to such term in the Security Agreement.

“Collateral Documents” means, collectively, the Security Agreement, the Mortgages and any other documents granting a Lien upon the Collateral as security for payment of the Secured Obligations.

“Collateral Report Trigger” means the circumstance that, at any time, (a) Excess Availability is less than the greater of (i) 20% of the lesser of (x) the aggregate Revolving Commitment and (y) the Borrowing Base and (ii) \$30,000,000 or (b) a Default or Event of Default is in existence. A Collateral Report Trigger shall be deemed to continue to exist until (1) in the case of clause (a) above, Excess Availability has equaled or exceeded the amount set forth therein for at least thirty (30) consecutive days and (2) in the case of clause (b) above, no Default or Event of Default remains in existence.

“Commitment” means a Revolving Commitment or an Extended Revolving Commitment.

“Commitment Fee Rate” means the applicable rate per annum set forth below based upon the Average Revolving Loan Utilization as of the Effective Date or the most recent Adjustment Date:

<u>Average Revolving Loan Utilization</u>	<u>Commitment Fee Rate</u>
Less than or equal to 33 1/3%	0.625%
Greater than 33 1/3% but less than or equal to 66 2/3%	0.500%
Greater than 66 2/3%	0.375%

The Commitment Fee Rate shall be adjusted quarterly on a prospective basis on each Adjustment Date based upon the Average Revolving Loan Utilization in accordance with the table above; provided that if an Event of Default shall have occurred and be continuing at the time any reduction in the Commitment Fee Rate would otherwise be implemented, no such reduction shall be implemented until the date on which such Event of Default shall have been cured or waived.

“Commitment Schedule” means the Schedule attached hereto identified as such.

“Commodities Hedging Arrangement” means a swap, cap, collar, floor, put, call, option, future, other derivative, spot purchase or sale, forward purchase or sale, supply or off-take, transportation agreement, storage agreement or other commercial or trading agreement in or involving crude oil, natural gas, any feedstock, blendstock, intermediate product, finished product, refined product or other hydrocarbons product, or any other energy, weather or emissions related commodity (including any crack spread), or any prices or price indexes relating to any of the foregoing commodities, or any economic index or measure of economic risk or value, or other benchmark against which payments or deliveries are to be made (including any combination of such transactions).

“Commodities Hedging Agreement” means any agreement (including any master agreement or master netting agreement) that evidences or provides for any Commodities Hedging Arrangement between Holdings or any Subsidiary and any other Person.

“Commodities Hedging Obligations” means, with respect to any Person, any and all obligations of such Person, whether absolute or contingent and however and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any and all Commodities Hedging Agreements.

“Consolidated Net Tangible Assets” means at any date the total net assets of Holdings and its Subsidiaries determined on a consolidated basis in accordance with GAAP, excluding, however, from the determination of total net assets (i) goodwill, organizational expenses, research and product development expenses, trademarks, trade names, copyrights, patents, patent applications, licenses and rights in any thereof, and other similar intangibles, (ii) all deferred charges or unamortized debt discount and expenses, (iii) all reserves carried and not deducted from assets, (iv) securities which are not readily marketable, (v) cash held in sinking or other analogous funds established for the purpose of redemption, retirement or prepayment of capital stock or other equity interests or Indebtedness, and (vi) any items not included in clauses (i) through (v) above which are treated as intangibles in conformity with GAAP.

“Consolidated Total Indebtedness” means, as at any date of determination, an amount equal to the sum of (a) the aggregate amount of all outstanding Indebtedness of Holdings and its Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, (b) obligations in respect of Capital Lease Obligations and (c) debt obligations evidenced by bonds, notes, debentures or similar instruments.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound other than the Obligations.

“Contributed Assets” means the St. Paul, Minnesota refinery and related assets and inventories (other than assets which are part of the Crude Oil Intermediation Agreement), a bakery located at the refinery, certain pipeline interests, retail gas stations and related assets, owned or leased by Marathon and certain of its affiliates.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Controlled Investment Affiliate” means, as to any Person, any other Person, which directly or indirectly is in control of, is controlled by, or is under common control with such Person and is organized by such Person (or any Person controlling such Person) primarily for making direct or indirect equity or debt investments in Holdings and/or other companies.