

**Exhibit 10.2**

***Execution Version***

**THIRTIETH AMENDMENT TO  
FIRST LIEN ISDA 2002 MASTER AGREEMENT**

This **THIRTIETH AMENDMENT TO FIRST LIEN ISDA 2002 MASTER AGREEMENT** (this “*Amendment*”) is entered into on February 28, 2023, by and among **U.S. OIL & REFINING CO.**, a Delaware corporation (“*Party B*”) and **MERRILL LYNCH CO.**, a Delaware corporation (“*Party A*”) and is acknowledged and agreed to by the Guarantors signatory hereto. Capitalized terms used in this Amendment have the meanings assigned to them in the First Lien ISDA Master Agreement (as defined below).

**RECITALS**

**WHEREAS**, Party A has entered into certain intermediation arrangements with Party B pursuant to the terms of that certain First Lien ISDA 2002 Master Agreement, dated as of March 17, 2016, by and between Party A and Party B (including the schedule, exhibits, attachments and the transactions thereunder, and as amended by that certain First Amendment to First Lien ISDA 2002 Master Agreement, dated as of September 29, 2016, that certain Second Amendment to the First Lien ISDA 2002 Master Agreement, dated as of April 1, 2017, that certain Fourth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of March 13, 2018, that certain Fifth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of June 5, 2018, that certain Sixth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of September 1, 2018, that certain Seventh Amendment to the First Lien ISDA 2002 Master Agreement, dated as of October 2, 2018, that certain Eighth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of January 11, 2019, that certain Ninth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of November 1, 2019, that certain Tenth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of April 21, 2020, that certain Eleventh Amendment to the First Lien ISDA 2002 Master Agreement, dated as of July 28, 2020, that certain Twelfth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of February 11, 2021, that certain Thirteenth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of April 27, 2021, that certain Fourteenth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of August 16, 2021, that certain Fifteenth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of August 24, 2021, that certain Sixteenth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of October 22, 2021, that certain Seventeenth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of December 17, 2021, that certain Eighteenth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of February 24, 2022, that certain Nineteenth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of March 9, 2022, that certain Twentieth Amendment to the First Lien ISDA 2002 Master Agreement, dated as of March 23, 2022, that certain Twenty-First Amendment to the First Lien ISDA 2002 Master Agreement, dated as of April 1, 2022, that certain Twenty-Second Amendment to the First Lien ISDA 2002 Master Agreement, dated as of April 21, 2022, that certain Twenty-Third Amendment to the First Lien ISDA 2002 Master Agreement, dated as of May 9, 2022, that certain Twenty-Fourth Amendment to First Lien ISDA 2002 Master Agreement, dated as of May 17, 2022, that certain Twenty-Fifth Amendment to First Lien ISDA 2002 Master Agreement, dated as of May 24, 2022, that certain Twenty-Sixth Amendment to First Lien ISDA 2002 Master Agreement, dated as of August 11, 2022, that certain

---

Twenty-Seventh Amendment to First Lien ISDA 2002 Master Agreement, dated as of November 2, 2022, that certain Twenty-Eighth Amendment to First Lien ISDA 2002 Master Agreement, dated as of January 3, 2023, that certain Twenty-Ninth Amendment to First Lien ISDA 2002 Master Agreement, dated as of January 25, 2023 and as subsequently further amended, restated, supplemented, replaced or otherwise modified at any time, the “*First Lien ISDA Master Agreement*”); and

**WHEREAS**, the parties desire to amend the defined term “Term Loan Agreement”, as specified in the First Lien ISDA Master Agreement;

**WHEREAS**, Party A and Party B have identified and desire to make certain additional changes to the First Lien ISDA Master Agreement on the terms and conditions set forth herein, subject to the conditions and in reliance on the representations set forth herein;

**NOW, THEREFORE**, in consideration of the mutual agreements contained herein and in the Transaction Documents and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree to the following:

**SECTION 1. Amendments.** Effective on and after the Effective Date (as defined below) the First Lien ISDA Master Agreement is amended as follows:

1.1 Effective on and after the Effective Date, subsection (xxi) of Part 16(a) is hereby deleted in its entirety and replaced with “[Reserve

1.2 Effective on and after the Effective Date, subsection (iv) of Part 16(c) is hereby deleted in its entirety and amended and restated as follows:

(iv) Indebtedness that is Existing Debt and under any extension, refinancing, renewal, replacement, defeasance or refunding thereof; provided that (1) the collateral which secures such extended, refinanced, renewed, replaced, defeased, or refunded Debt is substantially the same as, or less than, the collateral securing the applicable Existing Debt as on the 30th Amendment Effective Date of the a (2) the final maturity date is no earlier than the final maturity date as of 30th Amendment Effective Date of the a Debt being extended, refinanced, renewed, replaced, defeased or refunded and (3) the aggregate principal amount of such Existing Debt (plus accrued interest on such Existing Debt and the amount of all expenses, premiums and make-whole payments in connection therewith) is not increased, including at the time of any extension, refinancing, renewal, replacement, defeasance or refunding thereof; provided further that any extension, refinancing, renewal, replacement, defeasance or refunding of such Debt shall only be permitted if each party thereto has signed the Collateral Acknowledgement Agreement.

- 
- 1.3 Effective on and after the Effective Date, the definition of Existing Indenture in Part 20 of the First Lien ISDA Master Agreement is deleted in its entirety.
- 1.4 Effective on and after the Effective Date, each of subsections (i) and (ii) of definition of Specified Par LLC Indebtedness in Part 20 of the ISDA Master Agreement is deleted in its entirety and amended and restated as follows:
- (i) Indebtedness when, upon incurrence of such Indebtedness, the “Fixed Charge Coverage Ratio” (as defined in the Term Loan Agreement) would have been at least 2.00 to 1.00 as determined on a pro forma basis (including a pro forma adjustment for the proceeds therefrom) in accordance with Section (c) of the definition of “Permitted Indebtedness” (as defined in the Term Loan Agreement);
  - (ii) Indebtedness, provided that after giving effect to the incurrence of any such Indebtedness, the aggregate principal amount of Indebtedness of Par LLC incurred under and in reliance on this clause (ii), including any extension, refinancing or replacement of any such Indebtedness, does not exceed, at any one time outstanding, the greater of \$100 million or 10% of Par LLC’s Total Assets (as defined in the Term Loan Agreement) determined as of the date of such incurrence in accordance with the definition of Indebtedness in the Term Loan Agreement;
- 1.5 Effective on and after the Effective Date, subsection (iii) of the definition of Specified Par LLC Indebtedness in Part 20 of the ISDA Master Agreement is amended by deleting the words “the Borrowing Base (as defined in the Existing Indenture)” and replacing them with the words “the Borrowing Base (as defined in the ABL Credit Agreement)”.
- 1.6 Effective on and after the Effective Date, each of the following defined terms found in Part 20 of the First Lien ISDA Master Agreement is deleted in its entirety, and amended and restated as follows:
- “**ABL Credit Agreement**” means certain amended and restated loan and security agreement dated as of February 1, 2011 (as amended, restated, amended and restated, supplemented or otherwise modified on or prior to as of the 30th Amendment Effective Date), among Par Petroleum, LLC, the other borrowers party thereto, the guarantors party thereto, Bank of America, N.A. as administrative agent and collateral agent, the banks and other financial institutions party thereto and the other parties named therein;
  - “**Existing Debt**” means the debt and other obligations incurred under the Term Loan Agreement and Secured Hedging Agreement (as defined in the Term Loan Agreement).”

---

“**Term Loan Agreement**” means (i) prior to the Thirtieth Amendment Effective Date, that certain Term Loan Agreement dated January 11, 2019 (as amended, restated, amended and restated, supplemented or otherwise modified as of the 29<sup>th</sup> Amendment Effective Date), among Par LLC and Par Petroleum Finance Corp., as borrowers, Par Pacific of Par LLC party thereto as guarantors, Goldman Sachs Bank USA, as administrative agent, and the lenders and financial institutions party thereto and (ii) on and after the Thirtieth Amendment Effective Date, that certain term loan credit agreement as of the Thirtieth Amendment Effective Date, among Par LLC and Par Petroleum Finance Corp., as borrowers, subsidiaries of Par LLC party thereto as guarantors, Wells Fargo Bank, National Association, as administrative agent, and other financial institutions party thereto.”

**1.6** Effective on and after the Effective Date, Part 20 of the First Lien ISDA Master Agreement is hereby amended by inserting the defined term thereto in the appropriate alphabetical order:

“**30<sup>th</sup> Amendment Effective Date**” means February 28, 2023.”

**SECTION 2. Conditions Precedent to Effectiveness.** This Amendment shall become effective on the date (the “**Effective Date**”) that each of the conditions set forth in this Section 2 have been satisfied or waived by Party A (as determined by Party A in its sole discretion).

**2.1 Effective Date Documentation.** Each of the parties hereto shall have executed and delivered this Amendment on or before the Effective Date.

**2.2 Representations and Warranties.** On and as of the Effective Date, after giving effect to this Amendment, each of the representations and warranties of Party B in Section 3 hereof shall be true and correct in all material respects.

**SECTION 3. Representations and Warranties of Party B.** To induce Party A to enter into this Amendment, Party B hereby represents and warrants that the following are true and correct in all material respects:

**3.1 Authority; No Conflicts.** The execution, delivery and performance by Party B of this Amendment and any other documents in connection with this Amendment to which it is a party is within Party B’s organizational powers, has been duly authorized by all necessary action of Party B, and (a) require any consent or approval of any holders of Equity Interests of Party B, other than those already obtained; (b) violate, conflict with or result in a breach of any provision of any of the Organizational Documents (as defined in the Collateral Agreement) of Party B; (c) violate any provision of the ISDA Master Agreement, any other Transaction Document, the ABL Credit Agreement, the Term Loan Agreement, the J. Aron Facility Agreement, the Acknowledgment Agreement or any transactions under any of the foregoing, in each case as amended, restated, supplemented or otherwise modified as of the date hereof; (d) violate any Applicable Laws; or (e) result in or require the imposition of any Lien on any property of Party B or its subsidiaries or affiliates.

---

**3.2 Enforceability.** Party B has duly executed and delivered this Amendment. This Amendment constitutes the legal, valid and enforceable obligation of Party B enforceable in accordance with its terms, except as enforceability may be limited by any applicable bankruptcy, insolvency, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity.

**3.3 No Default.** As of the date hereof, immediately prior to and after giving effect to this Amendment, no Event of Default, Payment Default or Termination Event has occurred and is continuing under the First Lien ISDA Master Agreement or any other Transaction Documents.

**3.4 Pay off.** As of the 30th Amendment Effective Date, all obligations under the Term Loan Agreement and the Existing Indenture (including notes issues pursuant thereto) (each term, as defined in the First Lien ISDA Master Agreement immediately prior to giving effect to this Amendment) have been paid off in full, repurchased and canceled or satisfied and discharged, in each case to the extent necessary to release the lien securing such obligations.

**3.5 Other Representations and Warranties.** All representations and warranties of the Transaction Parties (and, as applicable, in Section 3 of the First Lien ISDA Master Agreement (including the Additional Representations in Part 14), the Collateral Agreement and the Guarantees are true and correct in all material respects to the same extent as though made, as applicable, on the date hereof and on the date of the First Lien ISDA Master Agreement, except (a) to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties have been true and correct in all material respects on and as of such earlier date, and (b) to the extent that such representations and warranties are qualified as to "materiality" or "material adverse effect" (or words of like import) shall be satisfied in all respects as so qualified.

#### SECTION 4. Miscellaneous.

**4.1 Reaffirmation.** Except as modified hereby, all of the terms and provisions of the First Lien ISDA Master Agreement and the other Transaction Documents remain in full force and effect. For the avoidance of doubt, the Fee Letter (including any amendments or supplements) to the First Lien ISDA Master Agreement shall remain in full force and effect on and after the Effective Date and the Parties agree, for the avoidance of doubt, that this extension shall not affect the Monthly Base Fee shall continue to apply. Party B hereby agrees that the amendments and modifications herein contained shall not affect (other than expressly provided herein) or impair the Obligations or the Liens securing the payment and performance thereof. On the date hereof, each reference in the First Lien ISDA Master Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the First Lien ISDA Master Agreement, and each reference in each of the other Transaction Documents to "the Intermediation Agreement", "the First Lien ISDA Master Agreement", "thereunder", "thereof" or words of like import referring to the First Lien ISDA Master Agreement, shall mean and refer to the First Lien ISDA Master Agreement, as amended by this Amendment. Except as expressly provided herein, this Amendment shall not, by its implication or otherwise, limit, impair, constitute a waiver of or otherwise affect any rights or remedies of Party A under the First Lien ISDA Master Agreement or the other Transaction Documents, nor alter, modify, amend or in any way affect any of the obligations or covenants contained in the First Lien ISDA Master Agreement or the other Transaction Documents.

---

Transaction Documents, all of which are ratified and confirmed in all respects and shall continue in full force and effect. For all purposes of this Amendment, the First Lien ISDA Master Agreement, the other Transaction Documents, and this Amendment shall each constitute a "Transaction Document". Each of Party B, Par LLC and McChord Pipeline Co. hereby ratifies and confirms all of its obligations and liabilities under the Transaction Documents to which it is a party, as expressly modified herein.

**4.2 Counterparts.** This Amendment may be executed in one or more counterparts and by different parties hereto in separate counterparts, which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same agreement. Signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all signature pages are attached to the same document. However, this Amendment shall bind no party until Party B and Party A have executed and delivered a counterpart. Delivery of an executed counterpart of a signature page to this Amendment by telecopier or other electronic transmission (i.e., a facsimile or scanned document) shall be effective as delivery of a manually executed counterpart of this Amendment.

**4.3 Parties in Interest.** All of the terms and provisions of this Amendment shall bind and inure to the benefit of the parties and their respective successors and assigns.

**4.4 GOVERNING LAW.** THIS AMENDMENT AND ANY AND ALL CONTROVERSIES ARISING OUT OF OR IN CONNECTION WITH THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

**4.5 Complete Agreement.** This Amendment, the First Lien ISDA Master Agreement and the other Transaction Documents constitute the entire agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or oral agreements of the parties.

**4.6 Headings.** Any Section and paragraph headings used herein are for convenience of reference only, are not part of this Amendment, and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

[Remainder of page intentionally left blank.]

---

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, at \_\_\_\_\_, \_\_\_\_\_, the date and year first above written.

**U.S. OIL & REFINING CO.**

By:     /s/ Shawn D. Flores    

Name: Shawn D. Flores

Title: Chief Financial Officer

*[Signature Page to Thirtieth Amendment to First Lien ISDA 2002 Master Agreement]*

---

**MERRILL LYNCH COMMODITIES, INC.**

By:           /s/ Kent L. Chenevert          

Name: Kent L. Chenevert

Title: Managing Director

*[Signature Page to Thirtieth Amendment to First Lien ISDA 2002 Master Agreement]*



---

Acknowledged and Agreed:

**PAR PETROLEUM, LLC**

By: /s/ Shawn D. Flores

Name: Shawn D. Flores

Title: Chief Financial Officer

**MCCHORD PIPELINE CO.**

By: /s/ Shawn D. Flores

Name: Shawn D. Flores

Title: Chief Financial Officer

*[Signature Page to Thirtieth Amendment to First Lien ISDA 2002 Master Agreement]*