
“Note and Specified Hedge Representative” has the meaning assigned to such term in the Intercreditor Agreement.

“Note and Specified Hedge Security Documents” has the meaning assigned to such term in the Intercreditor Agreement.

“Obligated Party” has the meaning assigned to such term in Section 10.02.

“Obligations” mean the collective reference to (a) the due and punctual payment of (i) the principal of and premium, if any, and interest at the applicable rate provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the Loans, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by a Borrower under this Agreement in respect of any Letter of Credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and obligations to provide cash collateral, and (iii) all other monetary obligations, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), of a Borrower or any other Loan Party to any of the Secured Parties under this Agreement and the other Loan Documents, (b) the due and punctual performance of all covenants, agreements, obligations and liabilities of the Borrowers under or pursuant to this Agreement and the other Loan Documents, (c) the due and punctual payment and performance of all the covenants, agreements, obligations and liabilities of each other Loan Party under or pursuant to this Agreement or the other Loan Documents, (d) the due and punctual payment and performance of all Secured Swap Obligations and (e) the due and punctual payment and performance of all Banking Services Obligations. Notwithstanding the foregoing, (i) the obligations of Holdings or any Subsidiary in respect of any Secured Swap Obligations or any Banking Services Obligations shall be secured and guaranteed pursuant to the Collateral Documents and the Loan Guaranty only to the extent that, and for so long as, the other Obligations are so secured and guaranteed and (ii) any release of Collateral or Guarantors effected in the manner permitted by this Agreement and the other Credit Document shall not require the consent of the holders of Secured Swap Obligations or the holders of Banking Services Obligations.

“Other Information” has the meaning assigned to such term in Section 3.11(b).

“Other Inventory” means Inventory which is not Petroleum Inventory, Gasoline Inventory or Non-Gasoline Inventory and which cannot be valued at market or by the Value Reference for the appropriate product and product grades in the appropriate region of the country.

“Other Taxes” means any and all present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from the execution, delivery or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“Overadvance” means at any time the amount by which the aggregate outstanding Revolving Exposure exceeds the Borrowing Base.

“Overadvance Condition” means and is deemed to exist any time the aggregate outstanding Revolving Exposure exceeds the Borrowing Base.

“Overadvance Loan” means an ABR Revolving Loan made at a time an Overadvance Condition exists or which results in an Overadvance Condition.

“Parent” means any direct or indirect parent company of Holdings (a) organized for the purpose of serving as a direct or indirect parent company of Holdings and (b) as to which Holdings is a direct or indirect subsidiary.

“Participant” has the meaning assigned to such term in Section 9.04.

“Participant Register” has the meaning assigned to such term in Section 9.04(c).

“PATRIOT ACT” shall mean the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, 115 Stat. 272 (2001).

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

“Paying Guarantor” has the meaning assigned to such term in Section 10.09.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Perfection Certificate” means a certificate in the form of Exhibit H to the Security Agreement or any other form approved by the Agent.

“Permitted Acquisition” means the acquisition, by merger or otherwise, by any Subsidiary of assets or businesses of a Person (including assets constituting a business unit, line of business or division of such Person) or of the Equity Interests of a Person; provided that as of the date of such acquisition and after giving effect thereto, (i) no Event of Default shall exist or have occurred and be continuing or would result therefrom after giving Pro Forma Effect thereto; (ii) the acquired assets, division or Person are in the same or generally related line of business as that conducted by the Subsidiaries during the then current and most recent fiscal year or businesses reasonably related or ancillary thereto; (iii) in the event that the purchase price of the proposed acquisition is greater than \$10,000,000, (A) at all times during the 90-day period preceding such acquisition (determined after giving effect to such Permitted Acquisition as if it had been consummated on the first day of such period) and (B) at all times during the nine-month period commencing on the date of consummation of such acquisition (determined on a projected basis in good faith), Excess Availability shall not be less than the greater of (1) 20% of the lesser of (x) the Revolving Commitments and (y) the Borrowing Base as calculated after giving Pro Forma Effect to such Permitted Acquisition and (2) \$30,000,000; provided, however, that in no event shall the aggregate value of assets acquired in acquisitions involving a purchase price of \$10,000,000 or less exceed \$30,000,000 in any fiscal year unless the Excess Availability threshold of this clause (iii) is also met; (iv) the Fixed Charge Coverage Ratio as of the end of the most recently ended Test Period prior to such Permitted Acquisition, calculated on a Pro Forma Basis to give effect to such Permitted Acquisition as if such Permitted Acquisition had been consummated as of the first day of such period, shall be equal to or greater than 1.10 to 1.0; (v) such acquisition is not opposed by the board of directors (or similar governing body) of the relevant selling Person or the Person whose Equity Interests are being acquired, as applicable; and (vi) Holdings and the Subsidiaries shall comply, and (if applicable) shall cause the acquired Person to comply, with the applicable provisions of Section 5.10 and the Collateral Documents.

“Permitted Cure Security” means (a) common Equity Interests in Holdings or any Parent and (b) other Equity Interests in Holdings or any Parent in a form reasonably acceptable to the Agent, in each case issued to the Sponsor or a Controlled Investment Affiliate thereof.

“Permitted Discretion” means a determination made by the Agent in good faith and in the exercise of reasonable (from the perspective of a secured asset-based lender) business judgment exercised in accordance with the Agent’s customary and generally applicable credit practices.

“Permitted Encumbrances” means:

(a) Liens for Taxes, assessments or other governmental charges (i) not yet overdue for a period of more than thirty (30) days, (ii) not yet payable, (iii) not yet subject to penalties for nonpayment, or (iv) which are being contested in good faith by appropriate actions diligently conducted for which appropriate reserves have been established in accordance with GAAP;

(b) Liens imposed by law, such as carriers’, warehousemen’s, materialmen’s, repairmen’s and mechanics’ Liens, statutory Liens of landlords and Liens on pipeline and pipeline facilities by operation of law, in each case for sums not yet overdue for a period of more than thirty (30) days or being contested in good faith by appropriate actions if adequate reserves with respect thereto are maintained on the books of such Person in accordance with GAAP; and

(c) Liens securing judgments for the payment of money not constituting an Event of Default under Section 7.01(j);

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness.

“Permitted Holders” means the Sponsor.

“Permitted Inventory Locations” means each location listed on Schedule 1.01(d) and from time to time each other location within the United States which Borrower Agent has notified the Agent is a location at which Inventory of a Borrower is maintained.

“Permitted Investments” means (a) United States dollars; (b) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (provided, that the full faith and credit of the United States is pledged in support thereof) having maturities of not more than two years from the date of acquisition; (c) time deposits, demand deposits, money market deposits, certificates of deposit and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers’ acceptances with maturities not exceeding one year from the date of acquisition and overnight bank deposits, in each case, with any domestic commercial bank the long-term debt of which is rated at the time of acquisition thereof at least “A” or the equivalent thereof by S&P or “A” or the equivalent thereof by Moody’s, and having capital and surplus in excess of \$250,000,000 (or \$100,000,000 in the case of a non-U.S. bank); (d) repurchase obligations for underlying securities of the types described in clauses (b), (c) and (g) entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) commercial paper rated at least P-1 by Moody’s or at least A-1 by S&P (or, if at any time neither Moody’s nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and in each case maturing within two years after the date of acquisition; (f) marketable short-term money market and similar securities having a rating of at least P-2 (or in one of the top two categories if such designation no longer exists) or A-2 from either Moody’s or S&P, respectively, or liquidity funds or other similar money market mutual funds, with a rating of at least Aaa by Moody’s or AAAM by S&P (or, if at any time neither Moody’s nor S&P shall be rating such obligations, an equivalent rating from another rating agency); (g) marketable general

obligations issued by any state, commonwealth or territory of the United States or any political subdivision or taxing authority of any such state, commonwealth or territory or any public instrumentality thereof, maturing within two years from the date of acquisition thereof and having an investment grade rating from Moody's or S&P; (h) money market funds (or other investment funds) at least 95% of the assets of which constitute Permitted Investments of the kinds described in clauses (a) through (g) of this definition; and (i)(w) Euros or any national currency of any participating member state of the European Monetary Union; (x) local currency held by Holdings or any of its Subsidiaries from time to time in the ordinary course of business; (y) securities issued or directly and fully guaranteed by the sovereign nation or any agency thereof (provided that the full faith and credit of such sovereign nation is pledged in support thereof) in which Holdings or any of its Subsidiaries is organized or is conducting business having maturities of not more than one year from the date of acquisition; and (z) investments of the type and maturity described in clauses (c) through (h) above of foreign obligors, which investments or obligors satisfy the requirements and have ratings described in such clauses and customarily used by corporations for cash management purposes in any jurisdiction outside the United States to the extent reasonably required in connection with any business conducted by any Subsidiary organized in such jurisdiction and not for speculative purposes.

"Permitted Payments" means any investment, Restricted Payment or Restricted Debt Payment (collectively for the purposes of this definition, "Payments"); provided that (a) as of the date of such Payment and after giving effect thereto, no Event of Default shall exist or have occurred and be continuing or would result therefrom; (b) (i) at all times during the 90-day period preceding such Payment (determined after giving effect to such Payment as if it had been made on the first day of such period) and (ii) at all times during the nine-month period commencing on the date of such Payment (determined on a projected basis in good faith), Excess Availability shall not be less than the greater of (1) 25% of the lesser of (x) the Revolving Commitments and (y) the Borrowing Base as calculated after giving Pro Forma Effect to such Payment and (2) \$37,500,000 and (c) the Fixed Charge Coverage Ratio as of the end of the most recently ended Test Period prior to such Payment, calculated on a Pro Forma Basis to give effect to such Payment as if such Payment had been made as of the first day of such period, shall be equal to or greater than 1.10 to 1.0.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Petroleum Inventory" means Inventory consisting of crude oil, petroleum, refined petroleum products, byproducts and intermediate feedstocks, and other energy-related commodities, including, without limitation, blend components commonly used in the petroleum industry to improve characteristics of, or meet governmental or customer specifications for, petroleum or refined petroleum products, all of which Inventory shall be valued at market.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Prime Rate" means the rate of interest per annum publicly announced from time to time by JPMCB as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by JPMCB in connection with extensions of credit to debtors).

"Pro Forma Adjustment" means, with respect to any Pro Forma Entity, the pro forma increase in EBITDA projected by Holdings in good faith to result from cost savings in connection with

actions taken, committed to be taken or planned to be taken pursuant to a factually supported plan entered into in connection with the acquisition of such Pro Forma Entity prior to the time in which such EBITDA is required to be calculated; provided that (1) such cost savings (x) are factually supportable and determined in good faith by Holdings, as certified in reasonable detail to the Agent on or prior to the date of the relevant acquisition and (y) do not exceed the actual cost savings expected in good faith to be realized by the relevant Group Member during the Test Period commencing with the date as of which EBITDA is being determined (as opposed to the annualized impact of such cost savings) and (2) the aggregate amount of Pro Forma Adjustments shall not exceed for any Test Period, when combined with the aggregate amount of restructuring charges, accruals or reserves incurred under clause (a)(vi) of the definition of EBITDA in such Test Period, 10% of EBITDA for such Test Period (calculated without giving effect to any adjustments made pursuant to such clause (a)(vi) or such Pro Forma Adjustments).

“Pro Forma Basis”, “Pro Forma Compliance” and “Pro Forma Effect” means, with respect to compliance with any test or covenant hereunder, that all Specified Transactions (including, for avoidance of doubt, any Specified Transactions made during the period from the first day of the relevant test period through the date of the Specified Transaction giving rise to the need to determine such compliance) and the following transactions in connection therewith shall be deemed to have occurred as of the first day of the applicable period of measurement in such test or covenant: (a) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (i) in the case of a sale, transfer or other disposition of all or substantially all Equity Interests in any Subsidiary or any division, product line, or facility used for operations of any Subsidiary, shall be excluded, and (ii) in the case of a Permitted Acquisition or investment described in the definition of the term “Specified Transaction”, shall be included, (b) any retirement or repayment of Indebtedness and (c) any Indebtedness incurred or assumed by any Subsidiary in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination; provided that, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of EBITDA and give effect to either (1) events that are (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Subsidiaries and (z) factually supportable or (2) at the option of Holdings, Pro Forma Adjustments (except that Holdings may elect the option described in this clause (2) solely in the case of any calculation of the Fixed Charge Coverage Ratio for the purposes of the definition of “Permitted Acquisition” or Section 6.01(k)). For the avoidance of doubt, any pro forma basis, compliance or effect for acquisitions or dispositions will include the corresponding impact on interest, capital expenditures and, if any, other fixed charges.

“Pro Forma Entity” means any Acquired Entity or Business.

“Pro Forma Financial Statements” has the meaning assigned to such term in Section 3.04(a).

“Projections” means the projections of Holdings and the Subsidiaries included in the Information Memorandum and any other projections and any forward-looking statements of such entities furnished to the Lenders or the Agent by or on behalf of Holdings or any of the Subsidiaries prior to the Effective Date.

“Protective Advance” has the meaning assigned to such term in Section 2.04.

“Purchasing Debt Affiliate” means any Affiliate of Holdings, including the Sponsor, other than Holdings and the Subsidiaries.

“Qualified Debt” means any Indebtedness incurred by Holdings or any Parent which (a) does not mature, and is not mandatorily redeemable pursuant to a sinking fund obligation or otherwise, prior to a date that is prior to six months after the Maturity Date, (b) does not require the payment of any cash interest or any other scheduled cash payment prior to the earlier of (i) the date that is six months after the Maturity Date and (ii) the date on which all Obligations (or any refinancing or series of refinancings thereof) have been paid in full and the Commitments (or any refinancing or series of refinancings thereof) have been terminated, (c) in the case of Indebtedness incurred by Holdings, is subordinated in right of payment to payment of the Obligations of Holdings on terms reasonably satisfactory to the Agent, and (d) otherwise has terms and conditions reasonably acceptable to the Agent.

“Qualified Equity Interests” means any Equity Interests that are not Disqualified Equity Interests.

“Qualified Public Offering” means the initial underwritten public offering of common Equity Interests of Holdings or any Parent pursuant to an effective registration statement filed with the SEC in accordance with the Securities Act (other than a registration statement on Form S-8 or any successor form).

“Real Property Collateral Requirements” means, with respect to any Mortgaged Property, each of the following, in form and substance reasonably satisfactory to the Agent:

(a) a Mortgage on such Mortgaged Property;

(b) evidence that a counterpart of the Mortgage has been recorded or delivered to the appropriate title insurance company subject to arrangements reasonably satisfactory to the Agent for the prompt recording thereof;

(c) an ALTA or other mortgagee’s title policy or amendment thereto (or a marked unconditional binder thereof insuring the Lien of the Mortgage at ordinary rates);

(d) a map or plat of an as-built survey, or the Title Insurance Company shall have deleted the general survey exception and issued a “same-as-survey” endorsement based on an affidavit from the Borrower;

(d) an opinion of counsel in the state in which such Mortgaged Property is located as to the recordability and enforceability of the applicable Mortgage in the relevant jurisdiction; and

(e) for any improved Mortgaged Property, a flood zone certificate in favor of the Agent, and, if any Mortgaged Property with improvements located thereon is being identified as being within a special flood hazard area, flood insurance in an amount required by applicable law.

“Realty Income Sale-Leaseback” means a Sale and Leaseback Transaction consummated on the Effective Date with Realty Income Properties 3, LLC (“Realty Income”) through which Northern Tier Investors LLC sells the real property interests associated with 135 Speedway SuperAmerica convenience stores and SuperMom’s Bakery to Realty Income and Realty Income leases those properties back to Northern Tier Retail LLC and Northern Tier Bakery LLC, respectively, on a long-term basis.

“Receivables” means Accounts.

“Recovery Event” has the meaning specified in Section 6.05(f).

“Register” has the meaning assigned to such term in Section 9.04.

“Regulation T” means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

“Regulation U” means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

“Regulation X” means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof, and any successor provision thereto.

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, partners, employees, agents, advisors, other representatives and controlling persons of such Person and such Person’s Affiliates.

“Rent Reserve” means (a) an amount approximately equal to the aggregate monthly rent payable by the Borrowers on all leased properties in respect of which landlord’s or warehouseman’s waivers, in form and substance reasonably acceptable to the Agent, or Collateral Access Agreements, are not in effect or such greater amount as the Agent may, in its Permitted Discretion, reasonably determine to be appropriate and (b) with respect to any Eligible Carrier, such amount as the Agent in its Permitted Discretion shall from time to time establish for such Eligible Carrier after consultation with the Borrower Agent.

“Reorganization” means, with respect to any Multiemployer Plan, the condition that such plan is in reorganization within the meaning of Section 4241 of ERISA.

“Report” means reports prepared by the Agent or another Person showing the results of appraisals, field examinations or audits pertaining to the Loan Parties’ assets from information furnished by or on behalf of the Loan Parties, after the Agent has exercised its rights of inspection pursuant to this Agreement, which Reports may be distributed to the Lenders by the Agent, subject to the provisions of Section 9.12.

“Reportable Event” means any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived.

“Required Lenders” means, at any time and subject to the limitations set forth in Section 9.04(g), Revolving Lenders having Revolving Exposure and unused Revolving Commitments representing more than 50% of the sum of the total Revolving Exposure and unused Revolving Commitments at such time; provided that (i) the Revolving Exposure and unused Revolving Commitments of any Defaulting Lender shall be disregarded in the determination of the Required Lenders at any time and (ii) if any Extended Revolving Commitments are outstanding, such Commitments shall be included in the determination of the Required Lenders.

“Required Reserve Notice” means (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).

“Requirement of Law” means, as to any Person, the Certificate of Incorporation and By-Laws or other organizational or governing documents of such Person, and any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserves” means all (if any) Availability Reserves (including Dilution Reserves, Rent Reserves and, if a Liquidity Event exists, Banking Services Reserves and Secured Swap Reserves), and any and all other reserves which the Agent deems necessary in its Permitted Discretion.

“Reserve Percentage” means the reserve percentage (expressed as a decimal, rounded up to the nearest 1/8th of 1%) applicable to member banks under regulations issued from time to time by the Board for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”).

“Responsible Officer” of any Person means the chief executive officer, the president, any vice president, the chief operating officer or any Financial Officer of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement, and, as to any document delivered on the Effective Date (but subject to the express requirements set forth in Article IV), shall include any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Debt Payment” has the meaning assigned to such term in Section 6.08(b).

“Restricted Indebtedness” has the meaning assigned to such term in Section 6.08(b).

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Holdings or any option, warrant or other right to acquire any such Equity Interests in Holdings; provided, however, that payments made in connection with the cashless exercise of options shall not constitute a Restricted Payment.

“Restricted Subsidiary” means any Subsidiary that is not an Unrestricted Subsidiary.

“Revolving Borrowing” means a request for Revolving Loans.

“Revolving Commitment” means, with respect to each Revolving Lender, the commitment of such Revolving Lender to make Revolving Loans and to acquire participations in Protective Advances, Letters of Credit and Swingline Loans hereunder, expressed as an amount representing the maximum possible aggregate amount of such Revolving Lender’s Revolving Exposure hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.09, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04 and (c) increased from time to time pursuant to Section 2.23. The initial amount of each Revolving Lender’s Revolving Commitment is set forth on the Commitment Schedule, or in the Assignment and

Assumption pursuant to which such Lender shall have assumed its Revolving Commitment, as applicable. The initial aggregate amount of the Revolving Lenders' Revolving Commitments is \$300,000,000.

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

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

“Revolving Exposure” means, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender's Revolving Loans and its LC Exposure and an amount equal to its Applicable Percentage of the aggregate principal amounts of Swingline Loans and Protective Advances outstanding at such time.

“Revolving Extension Request” has the meaning assigned to such term in Section 2.27(a).

“Revolving Lender” means, as of any date of determination, a Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure. Unless the context otherwise requires, the term “Revolving Lenders” includes the Swingline Lender.

“Revolving Loan” means the loans and advances made by the Revolving Lenders pursuant to this Agreement, including a Loan made pursuant to Section 2.01, Swingline Loans and Protective Advances.

“S&P” means Standard & Poor's Financial Services LLC, a wholly-owned subsidiary of the McGraw-Hill Companies, Inc., and any successor to its rating agency business.

“Sale and Lease-Back Transaction” has the meaning assigned to such term in Section 6.06.

“SEC” means the Securities and Exchange Commission, or any Governmental Authority succeeding to any or all of its functions.

“Second Priority Lien” means any Lien on any asset of any Loan Party that is granted under the Note and Specified Hedge Security Documents and that, pursuant and subject to the provisions of the Intercreditor Agreement, is junior in priority to the Liens of the Agent in the Collateral.

“Section 2.27 Additional Agreement” has the meaning assigned to such term in Section 2.27(c).

“Secured Commodities Hedging Counterparty” means, with respect to any Commodities Hedging Agreement with Holdings or any Subsidiary, any Person that at the time of entering into such Commodities Hedging Agreement was a holder of Senior Secured Notes or any Affiliate thereof.

“Secured Commodities Hedging Obligations” means, with respect to any Person, all Commodities Hedging Obligations of such Person owing to a Secured Commodities Hedging Counterparty that are secured by a Lien on the Note and Specified Hedge Collateral that is pari passu with the Lien securing the Senior Secured Notes on such Note and Specified Hedge Collateral. For the

avoidance of doubt, all Commodities Hedging Obligations owing to Aron under the Aron Commodity Hedging Agreement shall constitute Secured Commodities Hedging Obligations.

“Secured Obligations” means all Obligations.

“Secured Parties” has the meaning assigned to such term in the Security Agreement.

“Secured Swap Obligations” means all Swap Obligations owing to the Agent, a Joint Lead Arranger, a Revolving Lender or any Affiliate thereof and with respect to which the Borrower Agent (or other Loan Party) and the Revolving Lender or other Person referred to above in this definition party thereto shall have delivered (except in the case of the Agent or JPMCB) written notice to the Agent, at or prior to the time that the Swap Agreement relating to such obligation is entered into or, if later, the time that such Revolving Lender becomes a party to this Agreement, that such a transaction has been entered into and that it constitutes a Secured Swap Obligation entitled to the benefits of the Collateral Documents and the Intercreditor Agreement. For the avoidance of doubt, all Swap Obligations owing to the Agent shall constitute Secured Swap Obligations. Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the aggregate amount of Secured Swap Obligations shall, for the purpose of determining the amount so secured or any collateral recovery allocable thereto, be deemed to equal the lesser of (a) the actual aggregate amount thereof and (b) the aggregate Secured Swap Reserves then in effect (in which case any allocation of collateral security or recoveries shall be made ratably to such Secured Swap Obligations). For the avoidance of doubt, Secured Swap Obligations shall not include Secured Commodities Hedging Obligations.

“Secured Swap Reserves” means all Reserves which the Agent from time to time establishes in its Permitted Discretion as being appropriate to reflect reasonably anticipated Secured Swap Obligations then provided or outstanding.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Security Agreement” means the Security Agreement, dated as of the date hereof, between the Loan Parties and the Agent.

“Seller Payable Agreement” means the Accounts Payable Agreement, dated as of the Effective Date, between Holdings and Marathon, pursuant to which Holdings shall obtain \$106,000,000 of seller financing.

“Senior Secured Leverage Ratio” means, as of the date of determination, the ratio of (a) the Consolidated Total Indebtedness of Holdings and its Subsidiaries as of the last day of the most recent Test Period ended on or prior to such date of determination, which Indebtedness is secured by Liens (in any event including Capital Lease Obligations), less an amount equal to the amount of any cash and Permitted Investments of Holdings and its Subsidiaries as of such date, to (b) EBITDA of Holdings and its Subsidiaries for such Test Period.

“Senior Secured Note Documents” means the Senior Secured Note Indenture and all other instruments, agreements and other documents evidencing the Senior Secured Notes or providing for any Guarantee or other right in respect thereof.

“Senior Secured Note Indenture” means the indenture under which the Senior Secured Notes are issued.