

REFINITIV

DELTA REPORT

10-Q

CLMT - CALUMET SPECIALTY PRODUCT
10-Q - SEPTEMBER 30, 2023 COMPARED TO 10-Q - JUNE 30, 2023

The following comparison report has been automatically generated

TOTAL DELTAS	12091
CHANGES	334
DELETIONS	10932
ADDITIONS	825

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE QUARTERLY PERIOD ENDED ~~JUNE~~ September 30, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM TO

Commission File Number: 000-51734

Calumet Specialty Products Partners, L.P.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation or Organization)

35-1811116

(I.R.S. Employer Identification Number)

2780 Waterfront Parkway East Drive, Suite 200

Indianapolis, IN

(Address of Principal Executive Offices)

46214

(Zip Code)

(317) 328-5660

(Registrant's Telephone Number, Including Area Code)

None

(Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report)

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common units representing limited partner interests	CLMT	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

On August 4, 2023 November 9, 2023, there were 79,958,262 79,967,363 common units outstanding.

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CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.
QUARTERLY REPORT
For the Three and ~~Six~~Nine Months Ended June 30, 2023 September 30, 2023

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Quarterly Report”) includes certain “forward-looking statements.” These statements can be identified by the use of forward-looking terminology including “will,” “may,” “intend,” “believe,” “expect,” “outlook,” “anticipate,” “estimate,” “continue,” “plan,” “should,” “could,” “would,” or other similar words. The statements regarding (i) the effect, impact, potential duration or other implications of supply chain disruptions, global energy shortages and the ongoing novel coronavirus (“COVID-19”) pandemic on our business and operations; (ii) demand for finished products in markets we serve; (iii) estimated capital expenditures as a result of required audits or required operational changes or other environmental and regulatory liabilities; (iv) our anticipated levels of, use and effectiveness of derivatives to mitigate our exposure to crude oil price changes, natural gas price changes and fuel products price changes; (v) estimated costs of complying with the U.S. Environmental Protection Agency’s (“EPA”) Renewable Fuel Standard (“RFS”), including the prices paid for Renewable Identification Numbers (“RINs”) and the amount of RINs we may be required to purchase in any given compliance year, and the outcome of any litigation concerning our existing small refinery exemption (“SRE”) petitions; (vi) our ability to meet our financial commitments, debt service obligations, debt instrument covenants, contingencies and anticipated capital expenditures; (vii) our access to capital to fund capital expenditures and our working capital needs and our ability to obtain debt or equity financing on satisfactory terms; (viii) our access to inventory financing under our supply and offtake agreements; (ix) general economic and political conditions, including inflationary pressures, instability in financial institutions, **the prospect of a shutdown of the U.S. federal government**, general economic slowdown or a recession, political tensions, conflicts and war (such as the ongoing **conflict** in Ukraine and **its the Middle East and their** regional and global ramifications); (x) the future effectiveness of our enterprise resource planning system to further enhance operating efficiencies and provide more effective management of our business operations; **and** (xi) our expectation regarding our business outlook with respect to the Montana Renewables **business, business**; (xii) **the expected benefits of the Corporate Reorganization (as defined herein) to us and our unitholders; and (xiii) the anticipated completion of the Corporate Reorganization and the timing thereof**, as well as other matters discussed in this Quarterly Report that are not purely historical data, are forward-looking statements. These forward-looking statements are based on our expectations and beliefs as of the date hereof concerning future developments and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate. All comments concerning our current expectations for future sales and operating results are based on our forecasts for our existing operations and do not include the potential impact of any future acquisition or disposition transactions. Our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Factors that could cause our actual results to differ from those in the forward-looking statements include those described in Part I, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (“2022 Annual Report”). Certain public statements made by us and our representatives on the date hereof may also contain forward-looking statements, which are qualified in their entirety by the cautionary statements contained in this paragraph. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

References in this Quarterly Report to “Calumet Specialty Products Partners, L.P.,” “Calumet,” “the Company,” “we,” “our,” “us” or like terms refer to Calumet Specialty Products Partners, L.P. and its subsidiaries. References in this Quarterly Report to “our general partner” refer to Calumet GP, LLC, the general partner of Calumet Specialty Products Partners, L.P.

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PART I

Item 1. Financial Statements

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P. CONDENSED CONSOLIDATED BALANCE SHEETS

June 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
(Unaudited)		(Unaudited)	
(In millions, except unit data)		(In millions, except unit data)	

ASSETS				
Current assets:				
Cash and cash equivalents	\$ 36.0	\$ 35.2	\$ 13.7	\$ 35.2
Accounts receivable, net:				
Trade, less allowance for credit losses of \$1.2 million and \$1.3 million, respectively	252.8	245.7		
Trade, less allowance for credit losses of \$1.3 million and \$1.3 million, respectively			285.0	245.7
Other	62.5	22.3	62.8	22.3
	315.3	268.0	347.8	268.0
Inventories	439.9	498.0	447.7	498.0
Derivative assets	14.7	—	5.2	—
Prepaid expenses and other current assets	41.5	19.2	49.0	19.2
Total current assets	847.4	820.4	863.4	820.4
Property, plant and equipment, net	1,536.4	1,482.0	1,526.9	1,482.0
Other noncurrent assets, net	420.4	439.4	414.5	439.4
Total assets	\$ 2,804.2	\$ 2,741.8	\$ 2,804.8	\$ 2,741.8
LIABILITIES AND PARTNERS' CAPITAL (DEFICIT)				
Current liabilities:				
Accounts payable	\$ 278.2	\$ 442.4	\$ 342.1	\$ 442.4
Accrued interest payable	35.7	34.6	41.2	34.6
Accrued salaries, wages and benefits	74.4	93.0	82.9	93.0
Obligations under inventory financing agreements	213.1	221.8	237.9	221.8
Current portion of RINs obligation	475.1	399.3	326.3	399.3
Derivative liabilities	—	26.5	—	26.5
Other current liabilities	99.8	114.5	85.2	114.5
Current portion of long-term debt	21.9	20.0	204.6	20.0
Total current liabilities	1,198.2	1,352.1	1,320.2	1,352.1
Other long-term liabilities	54.4	60.2	57.5	60.2
Long-term RINs obligation, less current portion	25.1	77.5	16.5	77.5
Long-term debt, less current portion	1,824.3	1,539.7	1,608.2	1,539.7
Total liabilities	\$ 3,102.0	\$ 3,029.5	\$ 3,002.4	\$ 3,029.5
Commitments and contingencies				
Redeemable noncontrolling interest	\$ 250.0	\$ 250.0	\$ 250.0	\$ 250.0
Partners' capital (deficit):				
Limited partners' interest (79,958,262 units and 79,189,583 units, issued and outstanding at June 30, 2023 and December 31, 2022, respectively)	\$ (540.3)	\$ (529.9)		
Limited partners' interest (79,964,002 units and 79,189,583 units, issued and outstanding at September 30, 2023 and December 31, 2022, respectively)			\$ (442.3)	\$ (529.9)
General partner's interest	0.7	0.5	2.8	0.5
Accumulated other comprehensive loss	(8.2)	(8.3)	(8.1)	(8.3)
Total partners' capital (deficit)	(547.8)	(537.7)	(447.6)	(537.7)
Total liabilities and partners' capital (deficit)	\$ 2,804.2	\$ 2,741.8	\$ 2,804.8	\$ 2,741.8

See accompanying notes to unaudited condensed consolidated financial statements.

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(In millions, except unit and per unit data)			
Sales	\$ 1,017.8	\$ 1,424.0	\$ 2,054.7	\$ 2,521.9
Cost of sales	946.4	1,280.1	1,886.6	2,345.3
Gross profit	71.4	143.9	168.1	176.6
Operating costs and expenses:				
Selling	15.5	16.2	29.0	28.8
General and administrative	27.3	22.5	64.3	55.1
Other operating expense	5.2	9.5	8.2	14.3
Operating income	23.4	95.7	66.6	78.4
Other income (expense):				
Interest expense	(55.8)	(42.6)	(105.0)	(94.2)
Gain (loss) on derivative instruments	14.3	(67.6)	39.8	(89.7)
Other expense	(5.5)	(0.2)	(5.7)	(4.0)
Total other expense	(47.0)	(110.4)	(70.9)	(187.9)
Net loss before income taxes	(23.6)	(14.7)	(4.3)	(109.5)
Income tax expense	0.4	0.6	0.9	1.3
Net loss	\$ (24.0)	\$ (15.3)	\$ (5.2)	\$ (110.8)
Net loss attributable to noncontrolling interest	(5.5)	—	(15.4)	—
Net income (loss) attributable to partners	\$ (18.5)	\$ (15.3)	\$ 10.2	\$ (110.8)
Allocation of net income (loss) to partners:				
Net income (loss) attributable to partners	\$ (18.5)	\$ (15.3)	\$ 10.2	\$ (110.8)
Less:				
General partners' interest in net income (loss)	(0.4)	(0.3)	0.2	(2.2)
Net income (loss) available to limited partners	\$ (18.1)	\$ (15.0)	\$ 10.0	\$ (108.6)
Weighted average limited partner units outstanding:				
Basic	80,152,648	79,424,383	79,992,637	79,241,515
Diluted	80,152,648	79,424,383	80,102,432	79,241,515
Limited partners' interest basic net income (loss) per unit:				
Limited partners' interest	\$ (0.23)	\$ (0.19)	\$ 0.13	\$ (1.37)
Limited partners' interest diluted net income (loss) per unit:				
Limited partners' interest	\$ (0.23)	\$ (0.19)	\$ 0.12	\$ (1.37)
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions, except unit and per unit data)			
Sales	\$ 1,149.4	\$ 1,165.0	\$ 3,204.1	\$ 3,686.9
Cost of sales	887.8	1,025.7	2,774.4	3,371.0
Gross profit	261.6	139.3	429.7	315.9
Operating costs and expenses:				
Selling	12.4	11.6	41.4	40.4
General and administrative	40.2	43.3	104.5	98.4
Other operating (income) expense	(4.1)	2.5	4.1	16.8
Operating income	213.1	81.9	279.7	160.3
Other income (expense):				
Interest expense	(58.7)	(41.8)	(163.7)	(136.0)

Debt extinguishment costs	(0.3)	(40.4)	(5.5)	(41.4)
Gain (loss) on derivative instruments	(54.3)	16.5	(14.5)	(73.2)
Other income (expense)	0.6	(0.1)	0.1	(3.1)
Total other expense	(112.7)	(65.8)	(183.6)	(253.7)
Net income (loss) before income taxes	100.4	16.1	96.1	(93.4)
Income tax expense	0.5	1.5	1.4	2.8
Net income (loss)	\$ 99.9	\$ 14.6	\$ 94.7	\$ (96.2)
Net loss attributable to noncontrolling interest	(3.1)	(1.1)	(18.5)	(1.1)
Net income (loss) attributable to partners	\$ 103.0	\$ 15.7	\$ 113.2	\$ (95.1)
Allocation of net income (loss) to partners:				
Net income (loss) attributable to partners	\$ 103.0	\$ 15.7	\$ 113.2	\$ (95.1)
Less:				
General partners' interest in net income (loss)	2.1	0.3	2.3	(1.9)
Non-vested share based payments	0.1	0.2	0.1	—
Net income (loss) available to limited partners	\$ 100.8	\$ 15.2	\$ 110.8	\$ (93.2)
Weighted average limited partner units outstanding:				
Basic	80,172,810	79,384,878	80,046,930	79,277,719
Diluted	80,277,483	80,461,600	80,148,519	79,277,719
Limited partners' interest basic net income (loss) per unit:				
Limited partners' interest	\$ 1.26	\$ 0.19	\$ 1.38	\$ (1.18)
Limited partners' interest diluted net income (loss) per unit:				
Limited partners' interest	\$ 1.26	\$ 0.19	\$ 1.38	\$ (1.18)

See accompanying notes to unaudited condensed consolidated financial statements.

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CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
	(In millions)				(In millions)			
Net loss	\$ (24.0)	\$ (15.3)	\$ (5.2)	\$ (110.8)				
Net income (loss)					\$ 99.9	\$ 14.6	\$ 94.7	\$ (96.2)
Other comprehensive income:								
Defined benefit pension and retiree health benefit plans	0.1	—	0.1	0.1	0.1	0.1	0.2	0.2
Total other comprehensive income	0.1	—	0.1	0.1	0.1	0.1	0.2	0.2
Comprehensive loss	\$ (23.9)	\$ (15.3)	\$ (5.1)	\$ (110.7)				

Comprehensive income (loss) attributable to partners' capital (deficit)					\$ 100.0	\$ 14.7	\$ 94.9	\$ (96.0)
Less:								
Comprehensive loss attributable to noncontrolling interest	(5.5)	—	(15.4)	—	(3.1)	(1.1)	(18.5)	(1.1)
Comprehensive income (loss) attributable to partners' capital (deficit)	\$ (18.4)	\$ (15.3)	\$ 10.3	\$ (110.7)	\$ 103.1	\$ 15.8	\$ 113.4	\$ (94.9)

See accompanying notes to unaudited condensed consolidated financial statements.

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CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL (DEFICIT)

	Accumulated				Accumulated			
	Other	Partners' Capital (Deficit)			Other	Partners' Capital (Deficit)		
	Comprehensive	General	Limited		Comprehensive	General	Limited	
	Loss	Partner	Partners	Total	Loss	Partner	Partners	Total
	(In millions)				(In millions)			
Balance at March 31, 2023	\$ (8.3)	\$ 1.1	\$ (518.9)	\$ (526.1)				
Balance at June 30, 2023					\$ (8.2)	\$ 0.7	\$ (540.3)	\$ (547.8)
Other comprehensive income	0.1	—	—	0.1	0.1	—	—	0.1
Net loss attributable to partners	—	(0.4)	(18.1)	(18.5)				
Settlement of tax withholdings on equity-based incentive compensation	—	—	(1.7)	(1.7)				
Settlement of phantom units	—	—	3.7	3.7				
Net income attributable to partners					—	2.1	100.9	103.0
Amortization of phantom units	—	—	0.2	0.2	—	—	0.2	0.2
Adjustment to ASC 480 redemption value	—	—	(5.5)	(5.5)	—	—	(3.1)	(3.1)
Balance at June 30, 2023	\$ (8.2)	\$ 0.7	\$ (540.3)	\$ (547.8)				
Balance at September 30, 2023					\$ (8.1)	\$ 2.8	\$ (442.3)	\$ (447.6)

	Accumulated				Accumulated			
	Other	Partners' Capital (Deficit)			Other	Partners' Capital (Deficit)		
	Comprehensive	General	Limited		Comprehensive	General	Limited	
	Loss	Partner	Partners	Total	Loss	Partner	Partners	Total
	(In millions)				(In millions)			
Balance at December 31, 2022	\$ (8.3)	\$ 0.5	\$ (529.9)	\$ (537.7)	\$ (8.3)	\$ 0.5	\$ (529.9)	\$ (537.7)

Other comprehensive income	0.1	—	—	0.1	0.2	—	—	0.2
Net income attributable to partners	—	0.2	10.0	10.2	—	2.3	110.9	113.2
Settlement of tax withholdings on equity-based incentive compensation	—	—	(9.6)	(9.6)	—	—	(9.6)	(9.6)
Settlement of phantom units	—	—	4.2	4.2	—	—	4.2	4.2
Amortization of phantom units	—	—	0.4	0.4	—	—	0.6	0.6
Adjustment to ASC 480 redemption value	—	—	(15.4)	(15.4)	—	—	(18.5)	(18.5)
Balance at June 30, 2023	\$ (8.2)	\$ 0.7	\$ (540.3)	\$ (547.8)				
Balance at September 30, 2023					\$ (8.1)	\$ 2.8	\$ (442.3)	\$ (447.6)

	Accumulated			
	Other Comprehensive Loss	Partners' Capital (Deficit)		
		General Partner	Limited Partners	Total
		(In millions)		
Balance at March 31, 2022	\$ (10.0)	\$ 1.9	\$ (455.7)	\$ (463.8)
Net loss attributable to partners	—	(0.3)	(15.0)	(15.3)
Settlement of tax withholdings on equity-based incentive compensation	—	—	(0.5)	(0.5)
Settlement of phantom units	—	—	0.4	0.4
Amortization of phantom units	—	—	1.6	1.6
Balance at June 30, 2022	\$ (10.0)	\$ 1.6	\$ (469.2)	\$ (477.6)

	Accumulated			
	Other Comprehensive Loss	Partners' Capital (Deficit)		
		General Partner	Limited Partners	Total
		(In millions)		
Balance at June 30, 2022	\$ (10.0)	\$ 1.6	\$ (469.2)	\$ (477.6)
Other comprehensive income	0.1	—	—	0.1
Net income attributable to partners	—	0.3	15.4	15.7
Settlement of phantom units	—	—	0.1	0.1
Amortization of phantom units	—	—	1.8	1.8
Adjustment to ASC 480 redemption value	—	—	(5.5)	(5.5)
Balance at September 30, 2022	\$ (9.9)	\$ 1.9	\$ (457.4)	\$ (465.4)

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	Accumulated			
	Other Comprehensive Loss	Partners' Capital (Deficit)		
		General Partner	Limited Partners	Total
		(In millions)		
Balance at December 31, 2021	\$ (10.1)	\$ 3.8	\$ (378.8)	\$ (385.1)
Other comprehensive income	0.1	—	—	0.1
Net loss attributable to partners	—	(2.2)	(108.6)	(110.8)
Settlement of tax withholdings on equity-based incentive compensation	—	—	(4.1)	(4.1)

Settlement of phantom units	—	—	6.6	6.6
Modification of phantom units	—	—	13.5	13.5
Amortization of phantom units	—	—	2.2	2.2
Balance at June 30, 2022	<u>\$ (10.0)</u>	<u>\$ 1.6</u>	<u>\$ (469.2)</u>	<u>\$ (477.6)</u>
	Accumulated			
	Other	Partners' Capital (Deficit)		
	Comprehensive	General	Limited	
	Loss	Partner	Partners	Total
	(In millions)			
Balance at December 31, 2021	\$ (10.1)	\$ 3.8	\$ (378.8)	\$ (385.1)
Other comprehensive income	0.2	—	—	0.2
Net loss attributable to partners	—	(1.9)	(93.2)	(95.1)
Settlement of tax withholdings on equity-based incentive compensation	—	—	(4.1)	(4.1)
Settlement of phantom units	—	—	6.7	6.7
Modification of phantom units	—	—	13.5	13.5
Amortization of phantom units	—	—	4.0	4.0
Adjustment to ASC 480 redemption value	—	—	(5.5)	(5.5)
Balance at September 30, 2022	<u>\$ (9.9)</u>	<u>\$ 1.9</u>	<u>\$ (457.4)</u>	<u>\$ (465.4)</u>

See accompanying notes to unaudited condensed consolidated financial statements.

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CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30,	
	2023	2022
	(In millions)	
Operating activities		
Net loss	\$ (5.2)	\$ (110.8)
Non-cash RINs expense	23.4	114.0
Unrealized (gain) loss on derivative instruments	(55.1)	75.6
Other non-cash activities	102.2	54.1
Changes in assets and liabilities	(117.9)	(46.1)
Net cash provided by (used in) operating activities	<u>(52.6)</u>	<u>86.8</u>
Investing activities		
Additions to property, plant and equipment	(208.2)	(178.8)
Other investing activities	—	0.2
Net cash used in investing activities	<u>(208.2)</u>	<u>(178.6)</u>
Financing activities		
Proceeds from borrowings — revolving credit facility	1,084.8	650.0
Repayments of borrowings — revolving credit facility	(1,101.0)	(650.0)
Proceeds from borrowings — MRL revolving credit agreement	37.2	—
Repayments of borrowings — MRL revolving credit agreement	(18.7)	—
Proceeds from borrowings — senior notes	325.0	325.0
Repayments of borrowings — senior notes	(121.0)	(325.0)

Proceeds from inventory financing	791.2	1,008.4
Payments on inventory financing	(796.6)	(1,014.4)
Proceeds from other financing obligations	95.8	16.7
Payments on other financing obligations	(28.5)	(13.3)
Net cash provided by (used in) financing activities	268.2	(2.6)
Net increase (decrease) in cash, cash equivalents and restricted cash	7.4	(94.4)
Cash, cash equivalents and restricted cash at beginning of period	35.2	121.9
Cash, cash equivalents and restricted cash at end of period	\$ 42.6	\$ 27.5
Cash and cash equivalents	\$ 36.0	\$ 27.5
Restricted cash	\$ 6.6	\$ —
Supplemental disclosure of non-cash investing activities		
Non-cash property, plant and equipment additions	\$ 41.7	\$ 116.6

	Nine Months Ended September 30,	
	2023	2022
	(In millions)	
Operating activities		
Net income (loss)	\$ 94.7	\$ (96.2)
Non-cash RINs (gain) expense	(134.0)	151.3
Unrealized (gain) loss on derivative instruments	(18.8)	47.5
Other non-cash activities	147.4	141.5
Changes in assets and liabilities	(96.7)	(93.4)
Net cash provided by (used in) operating activities	(7.4)	150.7
Investing activities		
Additions to property, plant and equipment	(240.3)	(376.3)
Other investing activities	—	0.2
Net cash used in investing activities	(240.3)	(376.1)
Financing activities		
Proceeds from borrowings — revolving credit facility	1,585.6	1,139.0
Repayments of borrowings — revolving credit facility	(1,618.5)	(1,052.0)
Proceeds from borrowings — MRL revolving credit agreement	79.0	—
Repayments of borrowings — MRL revolving credit agreement	(79.0)	—
Proceeds from borrowings — senior notes	325.0	325.0
Repayments of borrowings — senior notes	(121.0)	(363.1)
Proceeds from inventory financing	1,229.3	1,598.2
Payments on inventory financing	(1,235.2)	(1,603.6)
Proceeds from sale of redeemable noncontrolling interest in subsidiary	—	200.0
Repayment of MRL credit facility	—	(347.3)
Proceeds from other financing obligations	101.5	279.6
Payments on other financing obligations	(33.8)	(21.8)
Net cash provided by financing activities	232.9	154.0
Net decrease in cash, cash equivalents and restricted cash	(14.8)	(71.4)
Cash, cash equivalents and restricted cash at beginning of period	35.2	121.9
Cash, cash equivalents and restricted cash at end of period	\$ 20.4	\$ 50.5
Cash and cash equivalents	\$ 13.7	\$ 50.5
Restricted cash	\$ 6.7	\$ —
Supplemental disclosure of non-cash investing activities		
Non-cash property, plant and equipment additions	\$ 31.7	\$ 121.8

See accompanying notes to unaudited condensed consolidated financial statements.

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.
NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of the Business

Calumet Specialty Products Partners, L.P. (the "Company" or "Calumet") is a publicly traded Delaware limited partnership. Its common units are listed on the Nasdaq Global Select Market under the ticker symbol "CLMT." The general partner of the Company is Calumet GP, LLC, a Delaware limited liability company. As of **June 30, 2023** **September 30, 2023**, the Company had **79,958,262** **79,964,002** limited partner common units and **1,631,801** **1,631,918** general partner equivalent units outstanding. The general partner owns 2% of the Company and all of the incentive distribution rights (as defined in the Company's partnership agreement), while the remaining 98% is owned by limited partners. The general partner employs the Company's employees and the Company reimburses the general partner for certain of its expenses.

The Company manufactures, formulates, and markets a diversified slate of specialty branded products and renewable fuels to customers in various consumer-facing and industrial markets. Calumet is headquartered in Indianapolis, Indiana and operates twelve facilities throughout North America.

The unaudited condensed consolidated financial statements of the Company as of **June 30, 2023** **September 30, 2023** and for the three and **six nine** months ended **June 30, 2023** **September 30, 2023** and 2022, included herein have been prepared, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and disclosures normally included in the consolidated financial statements prepared in accordance with generally accepted accounting principles ("GAAP") in the U.S. have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the following disclosures are adequate to make the information presented not misleading. The preparation of the unaudited condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the unaudited condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. These unaudited condensed consolidated financial statements reflect all adjustments that, in the opinion of management, are necessary to present fairly the results of operations for the interim periods presented. All adjustments are of a normal nature, unless otherwise disclosed. The results of operations for the three and **six nine** months ended **June 30, 2023** **September 30, 2023** are not necessarily indicative of the results that may be expected for the year ending December 31, 2023. These unaudited condensed consolidated financial statements should be read in conjunction with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 ("2022 Annual Report").

2. Summary of Significant Accounting Policies

Reclassifications

Certain amounts in the prior years' unaudited condensed consolidated financial statements have been reclassified to conform to the current year presentation.

Cash, Cash Equivalents and Restricted Cash

Cash, cash equivalents and restricted cash include all highly liquid investments with a maturity of three months or less at the time of purchase.

Restricted cash represents cash that is legally restricted under the MRL Term Loan Credit Agreement, and it is included in prepaid expenses and other current assets in the condensed consolidated balance sheets because it is only available to make principal and interest payments under the terms of the agreement.

Renewable Identification Numbers ("RINs") Obligation

The Company's RINs volume obligation ("RVO" or "RINs Obligation") is an estimated provision **for the if** future purchase of RINs **were to be required** in order to satisfy the U.S. Environmental Protection Agency's ("EPA") requirement to blend **renewable**

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renewable fuels into certain transportation fuel products pursuant to the Renewable Fuel Standard ("RFS") of the Clean Air Act ("CAA"). The Company has historically not been obligated to make these purchases. A RIN is a 38-character number assigned to each physical gallon of renewable fuel produced in or imported into the United States. The EPA sets annual volume obligations for the percentage of renewable fuels that must be blended into transportation fuels consumed in the U.S. and, as a producer of transportation fuels from petroleum, the Company is subject to those obligations. Compliance is demonstrated by tendering RINs to the EPA documenting that blending has been accomplished. To the extent the Company is unable to physically blend renewable fuels to satisfy the EPA requirement, it may purchase RINs accomplished or by obtaining a Small Refinery Exemption as provided in the open market to satisfy Clean Air Act. The Company has historically received the Small Refinery Exemption after qualifying on the merits. Future exemptions are the subject of future annual obligations applications. The RIN obligation is a quantity, and cannot be settled financially.

The Company accounts for its current period RVO by multiplying the quantity of RINs shortage (based on actual results) by the period end RINs spot price, which is recorded as both a current and long-term liability in the condensed consolidated balance sheets. These liabilities are revalued at the end of each subsequent accounting period, which produce non-cash mark-to-market adjustments that are reflected in cost of sales in the unaudited condensed consolidated statements of operations (with the exception of RINs for compliance year 2019 related to the San Antonio refinery, which amount is reflected in other operating expense in the unaudited condensed consolidated statements of operations). RINs generated by blending may be sold or held to offset future RVO. Any gains or losses from RINs sales are recorded in cost of sales in the unaudited condensed consolidated statements of operations. The liabilities associated with the Company's RVO are considered recurring fair value measurement.

The RFS provision of the CAA allows small refineries to apply at any time for a Small Refinery Exemption ("SRE") from the renewable blending requirements, and we have applied in respect of compliance years 2019, 2020, 2021 and 2022.

In September 2022, EPA finalized, and in July 2023, EPA amended, an alternative RIN retirement schedule for small refineries as set forth below:

Compliance Year	RINs Retirement Due Date
2019	Calumet carried forward its 2019 RVO into the 2020 compliance year as provided under the RFS. Calumet's 2019 RVO is now due with the 2020 RVO.
2020	Under the Alt RIN Retirement schedule, five installments of 20% are due: February 1, 2023 May 1, 2023 August 1, 2023 November 1, 2023 February 1, 2024 However, the Fifth Circuit has granted the Shreveport refinery's motion to stay enforcement while the appeal is pending. A similar motion regarding the Montana refinery was granted by the D.C. Circuit.
2021	March 31, 2023
2022	December 1, 2023

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2018 RVO. In April 2022, EPA issued new decisions denying 36 petitions from small refineries seeking SREs for program year 2018 that had been remanded by the U.S. Court of Appeals for the D.C. Circuit to EPA. EPA had previously granted 31 of these 36 petitions in August

2019, including petitions from the Company. Concurrent with the April 2022 denial action, EPA provided an alternate compliance approach to allow these 31 small refineries to meet their 2018 compliance obligations without purchasing or redeeming additional RINs. In April 2022, the Company filed a petition for review of EPA's denial of the 2018 SRE petition for the Shreveport refinery in the U.S. Court of Appeals for the Fifth Circuit. In June 2022, the Company filed a petition for review of EPA's denial of the 2018 SRE petition for the Montana refinery in the U.S. Court of Appeals for the Ninth Circuit and filed a protective petition for review in the U.S. Court of Appeals for the D.C. Circuit challenging the EPA's denials of both the Shreveport and Montana refineries' petitions. Upon a motion made by EPA, the Ninth Circuit dismissed the Company's appeal of the denial of the Montana refinery's 2018 SRE petition for improper venue in favor of the D.C. Circuit appeal. EPA filed a similar motion to dismiss or transfer in the Fifth Circuit; however, the Fifth Circuit denied EPA's motion and ordered the merits panel to consider both the merits of the appeal and the venue question raised by EPA. These 2018 RVO appeals have been consolidated with the 2019-2020 RVO appeals described below.

2019-2020 RVO. In June 2022, EPA issued final decisions denying 69 pending petitions from small refineries seeking SREs for compliance years 2016 to 2021, including petitions submitted by the Company seeking exemptions for program years 2019 and 2020, based on an across-the-board determination that no small refinery suffers disproportionate economic hardship from the RFS program, a contention which was subsequently rejected by the Government Accountability Office. In September 2022, EPA finalized an alternative RIN retirement schedule for small refineries as set forth above. The alternative RIN retirement schedule allows the use of RINs generated in post-2020 compliance years to meet the 2020 RFS obligations. The Company's small refineries are eligible to use this alternative schedule. In August 2022, the Company filed a petition for review of EPA's denial of the 2019 and 2020 SRE petitions for the Shreveport refinery in the U.S. Court of Appeals for the Fifth Circuit, and a petition for review of EPA's denial of the 2019 and 2020 SRE petitions for the Montana refinery in the U.S. Court of Appeals for the Ninth Circuit. The Company again filed a protective petition for review in the U.S. Court of Appeals for the D.C. Circuit challenging both of the EPA's denials. These appeals have been consolidated with the applicable program year 2018 appeals. Upon a motion made by EPA, the Ninth Circuit transferred the Company's Montana appeal, which is now pending in the D.C. Circuit. The Fifth Circuit denied EPA's request to dismiss or transfer the appeal, ruling that merits panel will also consider EPA's argument that the Shreveport refinery appeals should be transferred to the D.C. Circuit. The Company filed motions in both appeals asking the circuit courts to stay the Company's 2019 and 2020 RFS obligations while the merits appeals are pending. In January 2023, the Fifth Circuit granted the Company's motion for stay relating to the Shreveport refinery, and in March 2023, the D.C. Circuit granted the Company's motion for stay relating to the Montana refinery. The stays granted by each of the respective circuits hold that the Company is likely to be successful on the merits of its appeals.

2021-2022 RVO. In October 2022, Calumet applied for SREs for 2021 and 2022 compliance years. In April 2023, the Company filed for injunctive relief in both the District Court of Montana and the Western District Court of Louisiana to force EPA to make a decision on the Montana and Shreveport refineries' joint 2021 and 2022 SRE applications. In July 2023, EPA issued final decisions denying 26 pending petitions from small refineries seeking SREs for compliance years 2016 to 2023, including petitions submitted by the Company seeking exemptions for program years 2021 and 2022, based on the same approach and analysis described in the June 2022 denials. An effect of the denials is to make the district court actions moot, and the Company expects to file dismissals of voluntarily dismissed those actions. The Company filed appeals of the denials with the Fifth Circuit and D.C. Circuit. The Company intends In September 2023, the Fifth Circuit granted the Company's motion for stay relating to request that the Shreveport refinery for its appeal of the denial for program years 2021 and 2022, and in October 2023, the D.C. Circuit and granted the Fifth Circuit add Company's motion for stay relating to the Montana and Shreveport refineries' refinery's appeal of the denial for program years 2021 and 2022 RFS obligations to the stays already in place. 2022.

Expenses related to RFS compliance have the potential to remain a significant expense for the Specialty Products and Solutions and Montana/Renewables segments. If legal or regulatory changes occur that have the effect of increasing the RINs Obligation, increasing the market price of RINs, or eliminating or narrowing the availability of SREs, the Company could be required to purchase additional RINs in the open market, which may materially increase the costs related to RFS compliance and could have a material adverse effect on the results of operations and liquidity.

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As of June 30, 2023, September 30, 2023 and December 31, 2022, the Company had a RINs Obligation recorded on the condensed consolidated balance sheets of \$500.2 million, \$342.8 million and \$476.8 million, respectively.

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3. Revenue Recognition

The following is a description of principal activities from which the Company generates revenue. Revenues are recognized when control of the promised goods are transferred to the customer, in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. To determine revenue recognition for arrangements that an entity determines are within the scope of ASC 606, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation. At contract inception, once the contract is determined to be within the scope of ASC 606, the Company assesses the goods promised within each contract and determines the performance obligations and assesses whether each promised good is distinct. The Company then recognizes as revenue the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Products

The Company manufactures, formulates, and markets a diversified slate of specialty branded products to customers in various consumer-facing and industrial markets. In addition, the Company produces fuel and fuel related products, including gasoline, diesel, jet fuel, asphalt, and other fuels products. At our Montana Renewables facility, we process a variety of geographically advantaged renewable feedstocks into renewable fuels, including: renewable diesel, sustainable aviation fuel ("SAF"), renewable hydrogen, renewable natural gas, renewable propane, and renewable naphtha. These renewable fuels are distributed into renewable markets in the western half of North America. The Company also blends, packages and markets high-performance branded specialty products through its Royal Purple, Bel-Ray, and TruFuel brands.

The Company considers customer purchase orders, which in some cases are governed by master sales agreements, to be the contracts with a customer. For each contract, the Company considers the promise to transfer products, each of which are distinct, to be the identified performance obligations. In determining the transaction price, the Company evaluates whether the price is subject to variable consideration such as product returns, rebates or other discounts to determine the net consideration to which the Company expects to be entitled. The Company transfers control and recognizes revenue upon shipment to the customer or, in certain cases, upon receipt by the customer in accordance with contractual terms.

Revenue is recognized when obligations under the terms of a contract with a customer are satisfied and control of the promised goods are transferred to the customer. The contract with the customer states the final terms of the sale, including the description, quantity and price of each product or service purchased. For fuel products, payment is typically due in full between 2 to 30 days of delivery or the start of the contract term, such that payment is typically collected 2 to 30 days subsequent to the satisfaction of performance obligations. For renewable fuel products, payment is typically due in full between 7 to 14 days of delivery or the start of the contract term, such that payment is typically collected 7 to 14 days subsequent to the satisfaction of performance obligations. For specialty products, payment is typically due in full between 30 to 90 days of delivery or the start of the contract term, such that payment is typically collected 30 to 90 days subsequent to the satisfaction of performance obligations. In the normal course of business, the Company does not accept product returns unless the item is defective as manufactured. The expected costs associated with a product assurance warranty continue to be recognized as expense when products are sold. The Company does not offer promised services that could be considered warranties that are sold separately or provide a service in addition to assurance that the related product complies with agreed upon specifications. The Company establishes provisions based on the methods described in ASC 606 for estimated returns as variable consideration when determining the transaction price.

Excise and Sales Taxes

The Company assesses, collects and remits excise taxes associated with the sale of certain of its fuel products. Furthermore, the Company collects and remits sales taxes associated with certain sales of its products to non-exempt

customers. The Company excludes excise taxes and sales taxes that are collected from customers from the transaction price in its contracts with customers. Accordingly, revenue from contracts with customers is net of sales-based taxes that are collected from customers and remitted to taxing authorities.

Shipping and Handling Costs

Shipping and handling costs are deemed to be fulfillment activities rather than a separate distinct performance obligation.

Cost of Obtaining Contracts

The Company may incur incremental costs to obtain a sales contract, which under ASC 606 should be capitalized and amortized over the life of the contract. The Company has elected to apply the practical expedient in ASC 340-40-50-5 allowing the Company to expense these costs since the contracts are short-term in nature with a contract term of one year or less.

Contract Balances

Under product sales contracts, the Company invoices customers for performance obligations that have been satisfied, at which point payment is unconditional. Accordingly, a product sales contract does not give rise to contract assets or liabilities under ASC 606. The Company's receivables, net of allowance for expected credit losses from contracts with customers as of **June 30, 2023** **September 30, 2023** and December 31, 2022 were **\$252.8 million** **\$285.0 million** and \$245.7 million, respectively.

Transaction Price Allocated to Remaining Performance Obligations

The Company's product sales are short-term in nature with a contract term of one year or less. The Company has utilized the practical expedient in ASC 606-10-50-14 exempting the Company from disclosure of the transaction price allocated to remaining performance obligations if the performance obligation is part of a contract that has an original expected duration of one year or less. Additionally, each unit of product generally represents a separate performance obligation; therefore, future volumes are wholly unsatisfied and disclosure of the transaction price allocated to remaining performance obligations is not required.

4. Inventories

The cost of inventory is recorded using the last-in, first-out ("LIFO") method. An actual valuation of inventory under the LIFO method can be made only at the end of each year based on the inventory levels and costs at that time. Accordingly, interim LIFO calculations are based on management's estimates of expected year-end inventory levels and costs and are subject to the final year-end LIFO inventory valuation. In certain circumstances, the Company may decide not to replenish inventory for certain products or product lines during an interim period, in which case, the Company may record interim LIFO adjustments during that period. During the three and **six nine** months ended **June 30, 2023** **and 2022, September 30, 2023**, the Company recorded **no activity** **increases** (exclusive of lower of cost or market ("LCM") adjustments) in cost of sales in the unaudited condensed consolidated statements of operations of \$7.5 million due to the permanent liquidation of inventory layers. **During the three and nine months ended September 30, 2022, the Company recorded decreases (exclusive of LCM adjustments) in cost of sales in the unaudited condensed consolidated statements of operations of \$4.7 million** due to the permanent liquidation of inventory layers.

Costs include crude oil and other feedstocks, labor, processing costs and refining overhead costs. Inventories are valued at the LCM value. The replacement cost of these inventories, based on current market values, would have been **\$60.1 million** **\$104.3 million** and \$99.9 million higher than the carrying value of inventory as of **June 30, 2023** **September 30, 2023** and December 31, 2022, respectively.

On March 31, 2017, June 19, 2017, and November 2, 2022, the Company sold inventory comprised of crude oil, refined products and renewable feedstocks to Macquarie Energy North America Trading Inc. ("Macquarie") under Supply **and Offtake Agreements as described in Note 7 - "Inventory Financing Agreements" related to the Great Falls, Shreveport and Montana Renewables facilities, respectively.**

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and Offtake Agreements as described in Note 7 - "Inventory Financing Agreements" related to the Great Falls, Shreveport and Montana Renewables facilities, respectively.

Inventories consist of the following (in millions):

	June 30, 2023			December 31, 2022			September 30, 2023			December 31, 2022		
	Supply and		Total	Supply and		Total	Supply and		Total	Supply and		Total
	Titled	Offtake		Titled	Offtake		Titled	Offtake		Titled	Offtake	
	Inventory	Agreements ⁽¹⁾		Inventory	Agreements ⁽¹⁾		Inventory	Agreements ⁽¹⁾		Inventory	Agreements ⁽¹⁾	
Raw materials	\$ 73.1	\$ 40.5	\$113.6	\$ 99.6	\$ 22.5	\$122.1	\$ 71.0	\$ 38.1	\$109.1	\$ 99.6	\$ 22.5	\$122.1
Work in process	69.2	56.4	125.6	62.5	95.7	158.2	62.4	51.5	113.9	62.5	95.7	158.2
Finished goods	121.6	79.1	200.7	137.3	80.4	217.7	137.3	87.4	224.7	137.3	80.4	217.7
	<u>\$ 263.9</u>	<u>\$ 176.0</u>	<u>\$439.9</u>	<u>\$ 299.4</u>	<u>\$ 198.6</u>	<u>\$498.0</u>	<u>\$ 270.7</u>	<u>\$ 177.0</u>	<u>\$447.7</u>	<u>\$ 299.4</u>	<u>\$ 198.6</u>	<u>\$498.0</u>

⁽¹⁾ Amounts represent LIFO value and do not necessarily represent the value at which the inventory was sold. Please read Note 7 - "Inventory Financing Agreements" for further information.

In addition, the use of the LIFO inventory method may result in increases or decreases to cost of sales in years that inventory volumes decline as the result of charging cost of sales with LIFO inventory costs generated in prior periods. In periods of rapidly declining prices, LIFO inventories may have to be written down to market value due to the higher costs assigned to LIFO layers in prior periods. During the three months ended June 30, 2023, September 30, 2023 and 2022, the Company recorded a decrease in cost of sales in the unaudited condensed consolidated statements of operations of \$5.8 million, \$12.0 million and \$1.2 million, an increase in cost of sales of \$4.2 million, respectively. During the six months ended June 30, 2023, September 30, 2023 and 2022, the Company recorded an increase in cost of sales in the unaudited condensed consolidated statements of operations of \$13.9 million. During the six months ended June 30, 2022, the Company recorded \$1.9 million and a decrease in cost of sales in the unaudited condensed consolidated statements of operations of \$7.2 million, \$3.0 million, respectively.

5. Leases

The Company has various operating and finance leases primarily for the use of land, storage tanks, railcars, equipment, precious metals and office facilities that have remaining lease terms of greater than one year to 16 years, some of which include options to extend the lease for up to 32 years, and some of which include options to terminate the lease within one year.

Supplemental balance sheet information related to the Company's leases for the periods presented were as follows (in millions):

Assets:	Classification:	June 30,	December 31,	Classification:	September 30,	December 31,
		2023	2022		2023	2022
Operating lease assets	Other noncurrent assets, net	\$ 84.0	\$ 107.5	Other noncurrent assets, net	\$ 75.9	\$ 107.5
Finance lease assets	Property, plant and equipment, net ⁽¹⁾	2.5	2.8	Property, plant and equipment, net ⁽¹⁾	2.4	2.8
Total leased assets		<u>\$ 86.5</u>	<u>\$ 110.3</u>		<u>\$ 78.3</u>	<u>\$ 110.3</u>
Liabilities:						
Current						

Operating	Other current liabilities	\$ 47.1	\$ 70.7	Other current liabilities	\$ 34.9	\$ 70.7
Finance	Current portion of long-term debt	1.0	0.9	Current portion of long-term debt	1.0	0.9
Non-current						
Operating	Other long-term liabilities	37.5	37.1	Other long-term liabilities	41.3	37.1
Finance	Long-term debt, less current portion	2.2	2.5	Long-term debt, less current portion	2.0	2.5
Total lease liabilities		\$ 87.8	\$ 111.2		\$ 79.2	\$ 111.2

(1) Finance lease assets are recorded net of accumulated amortization of \$4.6 million \$4.7 million and \$4.1 million as of June 30, 2023 September 30, 2023 and December 31, 2022, respectively.

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Lease expense for lease payments is recognized on a straight-line basis over the lease term. The components of lease expense related to the Company's leases for the periods presented were as follows (in millions).

Lease Costs:	Classification:	Three Months Ended June 30,		Six Months Ended June 30,		Classification:	Three Months Ended September 30,		Nine Months Ended September 30,	
		2023	2022	2023	2022		2023	2022	2023	2022
Fixed operating lease cost	Cost of Sales; SG&A Expenses	\$ 16.6	\$ 18.8	\$ 35.6	\$ 37.5	Cost of Sales; SG&A Expenses	\$ 20.1	\$ 18.7	\$ 55.7	\$ 56.2
Short-term operating lease cost (1)	Cost of Sales; SG&A Expenses	2.6	1.8	4.8	3.8	Cost of Sales; SG&A Expenses	2.4	2.2	7.2	6.0
Variable operating lease cost (2)	Cost of Sales; SG&A Expenses	0.1	5.3	2.8	6.0	Cost of Sales; SG&A Expenses	0.5	7.5	3.3	13.5
Finance lease cost:										
Amortization of finance lease assets	Cost of Sales	0.3	0.2	0.5	0.4	Cost of Sales	0.1	0.2	0.6	0.6
Interest on lease liabilities	Interest expense	—	0.1	0.1	1.2	Interest expense	0.1	0.1	0.2	1.3
Total lease cost		\$ 19.6	\$ 26.2	\$ 43.8	\$ 48.9		\$ 23.2	\$ 28.7	\$ 67.0	\$ 77.6

(1) The Company's leases with an initial term of 12 months or less are not recorded on the condensed consolidated balance sheets.

- (2) The Company's railcar leases typically include a mileage limit the railcar can travel over the life of the lease. For any mileage incurred over this limit, the Company is obligated to pay an agreed upon dollar value for each mile that is traveled over the limit.

As of **June 30, 2023** **September 30, 2023**, the Company had estimated minimum commitments for the payment of rentals under leases which, at inception, had a noncancellable term of more than one year, as follows (in millions):

Maturity of Lease Liabilities	Operating			Finance		
	Leases (1)	Leases (2)	Total	Leases (1)	Leases (2)	Total
2023	\$ 39.8	\$ 0.6	\$ 40.4	\$ 20.4	\$ 0.3	\$20.7
2024	21.1	1.2	22.3	24.0	1.2	25.2
2025	14.8	0.8	15.6	18.0	0.8	18.8
2026	6.4	0.7	7.1	9.0	0.7	9.7
2027	4.3	0.2	4.5	6.3	0.2	6.5
Thereafter	7.3	0.1	7.4	8.6	0.1	8.7
Total	\$ 93.7	\$ 3.6	\$ 97.3	\$ 86.3	\$ 3.3	\$89.6
Less: Interest	9.1	0.4	9.5	10.1	0.3	10.4
Present value of lease liabilities	\$ 84.6	\$ 3.2	\$ 87.8	\$ 76.2	\$ 3.0	\$79.2
Less obligations due within one year	47.1	1.0	48.1	34.9	1.0	35.9
Long-term lease obligation	\$ 37.5	\$ 2.2	\$ 39.7	\$ 41.3	\$ 2.0	\$43.3

- (1) As of **June 30, 2023** **September 30, 2023**, the Company's operating lease payments included no material options to extend lease terms that are reasonably certain of being exercised. The Company has no legally binding minimum lease payments for leases signed but not yet commenced as of **June 30, 2023** **September 30, 2023**.

- (2) As of **June 30, 2023** **September 30, 2023**, the Company's finance lease payments included no material options to extend lease terms that are reasonably certain of being exercised. The Company has no legally binding minimum lease payments for leases that have been signed but not yet commenced as of **June 30, 2023** **September 30, 2023**.

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Weighted-Average Lease Term and Discount Rate

The weighted-average remaining lease term and weighted-average discount rate for the Company's operating and finance leases were as follows:

Lease Term and Discount Rate:	June 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Weighted-average remaining lease term (years):				
Operating leases	2.9	2.7	3.3	2.7
Finance leases	3.5	3.9	3.3	3.9
Weighted-average discount rate:				
Operating leases	7.2 %	6.9 %	7.6 %	6.9 %
Finance leases	7.3 %	7.1 %	7.3 %	7.1 %

6. Commitments and Contingencies

From time to time, the Company is a party to certain claims and litigation incidental to its business, including claims made by various taxation and regulatory authorities, such as the Internal Revenue Service, the EPA and the U.S. Occupational Safety and Health Administration ("OSHA"), as well as various state environmental regulatory bodies and state and local departments of revenue, as the result of audits or

reviews of the Company's business. In addition, the Company has property, business interruption, general liability and various other insurance policies that may result in certain losses or expenditures being reimbursed to the Company.

Environmental

The Company conducts specialty refining, blending and terminal operations and such activities are subject to stringent federal, regional, state and local laws and regulations governing worker health and safety, the discharge of materials into the environment and environmental protection. These laws and regulations impose obligations that are applicable to the Company's operations, such as requiring the acquisition of permits to conduct regulated activities, restricting the manner in which the Company may release materials into the environment, requiring remedial activities or capital expenditures to mitigate pollution from former or current operations, requiring the application of specific health and safety criteria addressing worker protection and imposing substantial liabilities for pollution resulting from its operations. Failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil and criminal penalties; the imposition of investigatory, remedial or corrective action obligations or the incurrence of capital expenditures; the occurrence of delays in the permitting, development or expansion of projects and the issuance of injunctive relief limiting or prohibiting Company activities. Moreover, certain of these laws impose joint and several, strict liability for costs required to remediate and restore sites where petroleum hydrocarbons, wastes or other materials have been released or disposed. In addition, new laws and regulations, new interpretations of existing laws and regulations, increased governmental enforcement or other developments, some of which legal requirements are discussed below, could significantly increase the Company's operational or compliance expenditures.

Remediation of subsurface contamination is in process at certain of the Company's refinery sites and is being overseen by the appropriate state agencies. Based on current investigative and remedial activities, the Company believes that the soil and groundwater contamination at these refineries can be controlled or remediated without having a material adverse effect on the Company's financial condition. However, such costs are often unpredictable and, therefore, there can be no assurance that the future costs will not become material.

Occupational Health and Safety

The Company is subject to various laws and regulations relating to occupational health and safety, including the federal Occupational Safety and Health Act, as amended, and comparable state laws. These laws and regulations strictly govern the protection of the health and safety of employees. In addition, OSHA's hazard communication standard, the EPA's community right-to-know regulations under Title III of the federal Comprehensive Environmental Response, Compensation and Liability Act, as amended, and similar state statutes require the Company to maintain information about

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hazardous materials used or produced in the Company's operations and provide this information to employees, contractors, state and local government authorities and customers. The Company maintains safety and training programs as part of its ongoing efforts to promote compliance with applicable laws and regulations. The Company conducts periodic audits of process safety management systems at each of its locations subject to this standard. The Company's compliance with applicable health and safety laws and regulations has required, and continues to require, substantial expenditures. Changes in occupational safety and health laws and regulations or a finding of non-compliance with current laws and regulations could result in additional capital expenditures or operating expenses, as well as civil penalties and, in the event of a serious injury or fatality, criminal charges.

Other Matters, Claims and Legal Proceedings

The Company is subject to matters, claims and litigation incidental to its business. The Company has recorded accruals with respect to certain of its matters, claims and litigation where appropriate, that are reflected in the unaudited condensed consolidated financial statements but are not individually considered material. For other matters, claims and litigation, the Company has not recorded accruals because it has not yet determined that a loss is probable or because the amount of loss cannot be reasonably estimated. While the ultimate outcome of matters, claims and litigation currently pending cannot be determined, the Company currently does not expect these outcomes, individually or in the aggregate (including matters for which the Company has recorded accruals), to have a material adverse effect on its financial position, results of operations or cash flows. The outcome of any matter, claim or litigation is inherently uncertain, however, and if decided adversely to the

Company, or if the Company determines that settlement of particular litigation is appropriate, the Company may be subject to liability that could have a material adverse effect on its financial position, results of operations or cash flows.

Standby Letters of Credit

The Company has agreements with various financial institutions for standby letters of credit, which have been issued primarily to vendors. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the Company had outstanding standby letters of credit of **\$15.1 million** **\$18.7 million** and \$35.8 million, respectively, under its senior secured revolving credit facility (the “revolving credit facility”). Please read Note 8 - “Long-Term Debt” for additional information regarding the Company’s revolving credit facility. At **June 30, 2023** **September 30, 2023** and December 31, 2022, the maximum amount of letters of credit the Company could issue under its revolving credit facility was subject to borrowing base limitations, with a maximum letter of credit sublimit equal to \$255.0 million, which may be increased with the consent of the Agent (as defined in the Credit Agreement) to 90% of revolver commitments then in effect (\$500.0 million at **June 30, 2023** **September 30, 2023** and December 31, 2022).

Throughput Contract

Prior to 2020, the Company entered into a long-term agreement to transport crude oil at a minimum of 5,000 bpd through a pipeline, which commenced service in the second quarter of 2020. The agreement also contains a capital recovery charge that increases 2% per annum. This agreement is for seven years.

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As of **June 30, 2023** **September 30, 2023**, the estimated minimum unconditional purchase commitments, including the capital recovery charge, under the agreement were as follows (in millions):

Year	Commitment	Commitment
2023	\$ 1.9	\$ 0.9
2024	4.0	4.0
2025	4.0	4.0
2026	4.0	4.0
2027	2.4	2.4
Thereafter	—	—
Total ⁽¹⁾	\$ 16.3	\$ 15.3

⁽¹⁾ As of **June 30, 2023** **September 30, 2023**, the estimated minimum payments for the unconditional purchase commitments have been accrued and are included in other current liabilities and other long-term liabilities in the condensed consolidated balance sheets. This liability was accrued due to the fact that the contract was entered into to supply crude to a divested facility.

7. Inventory Financing Agreements

The Company is party to several agreements with Macquarie to support the operations of the Great Falls specialty asphalt facility, the Shreveport facility and the Montana Renewables facility (as amended, the “Supply and Offtake Agreements”). On March 20, 2023, Macquarie provided notice of Macquarie’s election of its right to terminate the Great Falls specialty asphalt facility and Shreveport facility agreements, in each case effective December 31, 2023. The Montana Renewables agreement was amended on **March 10, 2023** **September 26, 2023** to change the expiration date to **September 30, 2023** **October 3, 2023**.

The Supply and Offtake Agreements allow the Company to purchase crude oil, refined products and renewable feedstocks from Macquarie or one of its affiliates. Per the Supply and Offtake Agreements, Macquarie will provide up to 30,000 barrels per day of crude oil to the Great Falls specialty asphalt facility, 60,000 barrels per day of crude oil to the Shreveport facility, and 15,000 barrels per day of renewable feedstocks to the Montana Renewables facility.

While title to certain inventories will reside with Macquarie, the Supply and Offtake Agreements are accounted for by the Company similar to a product financing arrangement; therefore, the inventories sold to Macquarie will continue to be included in the Company's condensed consolidated balance sheets until processed and sold to a third party.

For the three months ended **June 30, 2023** **September 30, 2023** and 2022, the Company incurred an expense of **\$7.6 million** **\$8.5 million** and **\$4.8 million** **\$6.2 million**, respectively, for financing costs related to the Supply and Offtake Agreements, which are included in interest expense in the Company's unaudited condensed consolidated statements of operations. For the **six** **nine** months ended **June 30, 2023** **September 30, 2023** and 2022, the Company incurred an expense of **\$14.6** **\$23.1** million and **\$16.3** **\$22.5** million, respectively, for financing costs related to the Supply and Offtake Agreements, which are included in interest expense in the Company's unaudited condensed consolidated statements of operations.

The Company has provided cash collateral of **\$20.1 million** **\$20.6 million** related to the initial purchase of the Great Falls specialty asphalt facility, Shreveport facility and Montana Renewables facility inventory to cover credit risk for future crude oil deliveries and potential liquidation risk if Macquarie exercises its rights and sells the inventory to third parties. The collateral was recorded as a reduction to the obligations.

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The Supply and Offtake Agreements also include a deferred payment arrangement ("Deferred Payment Arrangement") whereby the Company can defer payments on just-in-time crude oil purchases from Macquarie owed under the agreements up to the value of the collateral provided (up to 90% of the collateral inventory). The deferred amounts under the Deferred Payment Arrangement bear interest at a rate equal to the Secured Overnight Financing Rate ("SOFR") plus 3.25% per annum for the Shreveport facility and both Montana facilities. Amounts outstanding under the Deferred Payment Arrangement are included in obligations under inventory financing agreements in the Company's condensed consolidated balance sheets. Changes in the amount outstanding under the Deferred Payment Arrangement are included within cash flows from financing activities in the Company's unaudited condensed consolidated statements of cash flows. As of **June 30, 2023** **September 30, 2023** and December 31, 2022, the Company had **\$41.7 million** **\$47.0 million** and \$36.0 million of deferred payments outstanding, respectively. In addition to the Deferred Payment Arrangement, Macquarie advanced the Company an additional \$5.0 million, which was paid back to Macquarie by the Company in the first quarter of 2023. No amounts advanced to the Company by Macquarie remained outstanding as of **June 30, 2023** **September 30, 2023**.

8. Long-Term Debt

Long-term debt consisted of the following (in millions):

	June 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Borrowings under amended and restated senior secured revolving credit agreement with third-party lenders, interest payments quarterly, borrowings due January 2027, weighted average interest rates of 6.7% and 4.7% for the six months ended June 30, 2023 and the year ended December 31, 2022, respectively.	\$ 87.8	\$ 104.0		
Borrowings under amended secured MRL revolving credit agreement with third-party lender, interest payments quarterly, borrowings due November 2027, weighted average interest rate of 6.8% for the six months ended June 30, 2023.	18.5	—		
Borrowings under the 2024 Secured Notes, interest at a fixed rate of 9.25%, interest payments semiannually, borrowings due July 2024, effective interest rate of 9.5% for the six months ended June 30, 2023 and the year ended December 31, 2022.	179.0	200.0		

Borrowings under the 2025 Notes, interest at a fixed rate of 11.0%, interest payments semiannually, borrowings due April 2025, effective interest rate of 11.4% for the six months ended June 30, 2023 and the year ended December 31, 2022.	413.5	513.5		
Borrowings under the 2027 Notes, interest at a fixed rate of 8.125%, interest payments semiannually, borrowings due July 2027, effective interest rate of 8.3% for the six months ended June 30, 2023 and the year ended December 31, 2022.	325.0	325.0		
Borrowings under the 2028 Notes, interest at a fixed rate of 9.75%, interest payments semiannually, borrowings due July 2028, effective interest rate of 10.2% for the six months ended June 30, 2023.	325.0	—		
Borrowings under amended and restated senior secured revolving credit agreement with third-party lenders, interest payments quarterly, borrowings due January 2027, weighted average interest rates of 5.4% and 4.7% for the nine months ended September 30, 2023 and the year ended December 31, 2022, respectively.			\$ 71.1	\$ 104.0
Borrowings under amended secured MRL revolving credit agreement with third-party lender, interest payments quarterly, borrowings due November 2027, weighted average interest rate of 7.9% for the nine months ended September 30, 2023.			—	—
Borrowings under the 2024 Secured Notes, interest at a fixed rate of 9.25%, interest payments semiannually, borrowings due July 2024, effective interest rate of 9.5% for the nine months ended September 30, 2023 and the year ended December 31, 2022.			179.0	200.0
Borrowings under the 2025 Notes, interest at a fixed rate of 11.0%, interest payments semiannually, borrowings due April 2025, effective interest rate of 11.4% for the nine months ended September 30, 2023 and the year ended December 31, 2022.			413.5	513.5
Borrowings under the 2027 Notes, interest at a fixed rate of 8.125%, interest payments semiannually, borrowings due July 2027, effective interest rate of 8.3% for the nine months ended September 30, 2023 and the year ended December 31, 2022.			325.0	325.0
Borrowings under the 2028 Notes, interest at a fixed rate of 9.75%, interest payments semiannually, borrowings due July 2028, effective interest rate of 10.0% for the nine months ended September 30, 2023.			325.0	—
MRL Term Loan Credit Agreement	74.8	—	74.6	—
Shreveport terminal asset financing arrangement	54.5	58.2	52.7	58.2
MRL asset financing arrangements	385.1	370.1	388.0	370.1
Finance lease obligations, at various interest rates, interest and principal payments monthly through June 2028	3.2	3.4	3.0	3.4
Less unamortized debt issuance costs ⁽¹⁾	(16.3)	(12.1)	(15.5)	(12.1)
Less unamortized discounts	(3.9)	(2.4)	(3.6)	(2.4)
Total debt	\$ 1,846.2	\$ 1,559.7	\$ 1,812.8	\$ 1,559.7
Less current portion of long-term debt	21.9	20.0	204.6	20.0
Total long-term debt	\$ 1,824.3	\$ 1,539.7	\$ 1,608.2	\$ 1,539.7

(1) Deferred debt issuance costs are being amortized by the effective interest rate method over the lives of the related debt instruments. These amounts are net of accumulated amortization of \$24.2 million \$25.4 million and \$22.3 million at June 30, 2023 September 30, 2023 and December 31, 2022, respectively.

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9.75% Senior Notes due 2028 (the “2028 Notes”)

On June 27, 2023, the Company issued and sold \$325.0 million in aggregate principal amount of 2028 Notes, in a private placement pursuant to Section 4(a)(2) of the Securities Act to eligible purchasers at par. The Company received net proceeds of \$319.1 million, after deducting the initial purchasers' discount and offering expenses, which the Company used a portion of the net proceeds to fund offers (collectively, the “Tender Offers”) to purchase (i) any and all of its outstanding \$200.0 million in aggregate principal amount of 2024 Secured Notes (as defined below) and (ii) up to \$100.0 million in aggregate principal amount of its outstanding 2025 Notes (as defined below) and pay related premiums and expenses, with the remaining net proceeds to be used for general partnership purposes, including debt repayment. On June 28, 2023, in connection with the early settlement of the Tender Offers, the Company used approximately \$125.5 million (excluding accrued and unpaid interest and related expenses) of the proceeds from the offering of the 2028 Notes to fund the repurchase of (i) approximately \$21.0 million in aggregate principal amount of 2024 Secured Notes and (ii) \$100.0 million in aggregate principal amount of the 2025 Notes and pay related premiums. Interest on the 2028 Notes is paid semiannually in arrears on January 15 and July 15 of each year, beginning on July 15, 2024.

8.125% Senior Notes due 2027 (the “2027 Notes”)

On January 20, 2022, the Company issued and sold \$325.0 million in aggregate principal amount of 2027 Notes, in a private placement pursuant to Section 4(a)(2) of the Securities Act to eligible purchasers at par. The Company received net proceeds of \$319.1 million, after deducting the initial purchasers' discount and offering expenses, which the Company used, along with cash on hand, to fund the redemption of \$325.0 million aggregate principal amount of its 2023 Senior Notes at a redemption price of par, plus accrued and unpaid interest to the redemption date of February 11, 2022. In conjunction with the redemption of the 2023 Senior Notes, the Company recorded a loss from debt extinguishment of \$1.0 million, which is reflected in other income (expense) debt extinguishment costs in the unaudited condensed consolidated statements of operations for the six nine months ended June 30, 2022 September 30, 2022. Interest on the 2027 Notes is paid semiannually in arrears on January 15 and July 15 of each year, beginning on July 15, 2022.

11.00% Senior Notes due 2025 (the “2025 Notes”) and 9.25% Senior Secured First Lien Notes due 2024 (the “2024 Secured Notes”)

The Company intends to redeem at some point after July 15, 2023, approximately \$179.0 million in aggregate principal amount of 2024 Secured Notes that remain outstanding after the completion of the Tender Offer for the 2024 Secured Notes, at par, plus accrued and unpaid interest to, but not including, the redemption date. In conjunction with the repurchase of the 2024 Secured Notes and 2025 Notes in connection with the Tender Offers described above, the Company recorded a loss from debt extinguishment of \$5.2 million \$5.5 million, which is reflected in other expense debt extinguishment costs in the unaudited condensed consolidated statements of operations for the three and six nine months ended June 30, 2023 September 30, 2023.

Senior Notes

The 2024 Secured Notes, 2025 Notes, 2027 Notes and 2028 Notes (collectively, the “Senior Notes”) are subject to certain automatic customary releases, including the sale, disposition, or transfer of capital stock or substantially all of the assets of a subsidiary guarantor, designation of a subsidiary guarantor as unrestricted in accordance with the applicable indenture, exercise of legal defeasance option or covenant defeasance option, liquidation or dissolution of the subsidiary guarantor and a subsidiary guarantor ceases to both guarantee other Company debt and to be an obligor under the revolving credit facility. The Company's operating subsidiaries may not sell or otherwise dispose of all or substantially all of their properties or assets to, or consolidate with or merge into, another company if such a sale would cause a default under the indentures governing the Senior Notes.

The indentures governing the Senior Notes contain covenants that, among other things, restrict the Company's ability and the ability of certain of the Company's subsidiaries to: (i) sell assets; (ii) pay distributions on, redeem or repurchase

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the Company's common units or redeem or repurchase its subordinated debt; (iii) make investments; (iv) incur or guarantee additional indebtedness or issue preferred units; (v) create or incur certain liens; (vi) enter into agreements that restrict distributions or other payments from the Company's restricted subsidiaries to the Company; (vii) consolidate, merge or transfer all or substantially all of the Company's assets; (viii) engage in transactions with affiliates and (ix) create

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unrestricted subsidiaries. These covenants are subject to important exceptions and qualifications. At any time when the Senior Notes are rated investment grade by either Moody's Investors Service, Inc. ("Moody's") or S&P Global Ratings ("S&P") and no Default or Event of Default, each as defined in the indentures governing the Senior Notes, has occurred and is continuing, many of these covenants will be suspended. As of **June 30, 2023** **September 30, 2023**, the Company was in compliance with all covenants under the indentures governing the Senior Notes.

MRL Asset Financing Arrangements

On August 5, 2022, Montana Renewables, LLC ("MRL"), a wholly owned subsidiary of the Company, entered into Equipment Schedule No. 2 (the "Equipment Schedule") and an Interim Funding Agreement (the "Funding Agreement") with Stonebriar Commercial Finance LLC ("Stonebriar"). The Equipment Schedule and the Funding Agreement each constitute a schedule under the Master Lease Agreement (the "Lease Agreement") dated as of December 31, 2021 between MRL and Stonebriar. The Equipment Schedule provides that Stonebriar will purchase from and lease back to MRL a hydrocracker, intended to produce renewable diesel and related products, for a purchase price of \$250.0 million. The Funding Agreement provides \$100.0 million in financing for the design and construction of a feedstock pre-treater facility. The transactions with Stonebriar described in this paragraph are referred to herein as the "MRL asset financing arrangements." **The Company has recorded the MRL asset financing arrangements as a financial liability in the condensed consolidated balance sheets.**

Third Amended and Restated Senior Secured Revolving Credit Facility

On January 20, 2022, the Company entered into the Third Amendment to its revolving credit facility (the "Credit Facility Amendment"), which, among other changes, (a) extended the term of the revolving credit facility for five years from the date of the Credit Facility Amendment, (b) reduced aggregate commitments under the revolving credit facility to \$500.0 million, which includes a FILO tranche, and (c) replaced LIBOR as a reference interest rate with a new reference interest rate based on SOFR.

The borrowing capacity at **June 30, 2023** **September 30, 2023**, under the revolving credit facility was approximately **\$441.0 million** **\$416.3 million**. As of **June 30, 2023** **September 30, 2023**, the Company had outstanding borrowings of **\$87.8 million** **\$71.1 million** under the revolving credit facility and outstanding standby letters of credit of **\$15.1 million** **\$18.7 million**, leaving approximately **\$338.1 million** **\$326.5 million** of unused capacity.

The revolving credit facility contains various covenants that limit, among other things, the Company's ability to: incur indebtedness; grant liens; dispose of certain assets; make certain acquisitions and investments; redeem or prepay other debt or make other restricted payments such as distributions to unitholders; enter into transactions with affiliates; and enter into a merger, consolidation or sale of assets. Further, the revolving credit facility contains one springing financial covenant which provides that only if the Company's availability to borrow loans under the revolving credit facility falls below an amount equal to the greater of (i) 10% of the Borrowing Base (as defined in the Credit Agreement) then in effect, and (ii) \$35.0 million (which amount is subject to increase in proportion to revolving commitment increases), plus the amount of FILO loans outstanding, then the Company will be required to maintain as of the end of each fiscal quarter a Fixed Charge Coverage Ratio (as defined in the Credit Agreement) of at least 1.0 to 1.0. As of **June 30, 2023** **September 30, 2023**, the Company was in compliance with all covenants under the revolving credit facility.

MRL Revolving Credit Agreement

On November 2, 2022, MRL entered into, as borrower, a Credit Agreement (the "MRL Revolving Credit Agreement") with Montana Renewables Holdings LLC ("MRHL"), the parent company of MRL, and Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent and lender, which MRL Revolving Credit Agreement provides for a secured revolving credit facility in the maximum amount of \$90.0 million outstanding, with the option to request additional commitments of up to \$15.0 million, and with a maturity date of November 2, 2027. The borrowing capacity at June 30, 2023, under the MRL Revolving Credit Agreement was approximately \$45.9 million. As of June 30, 2023, MRL had outstanding borrowings of \$18.5 million under the MRL Revolving Credit Agreement.

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September 30, 2023, under the MRL Revolving Credit Agreement was approximately \$37.4 million. As of September 30, 2023, MRL had no outstanding borrowings under the MRL Revolving Credit Agreement.

MRL Term Loan Credit Agreement

On April 19, 2023, MRL and MRHL entered into a Credit Agreement (the "MRL Term Loan Credit Agreement") with a group of financial institutions, including I Squared Capital and Delaware Trust Company, as administrative agent, that provides for a \$75.0 million term loan facility with a maturity date of April 19, 2028 (the "Maturity Date"). The MRL Term Loan Credit Agreement provides for a variable interest rate based on the SOFR plus 6.0% to 7.3% per annum. The borrowings under the MRL Term Loan Credit Agreement are repayable in quarterly installments commencing on June 30, 2023, in an amount equal to 0.25% of the outstanding principal amount under the MRL Term Loan Credit Agreement as of each quarterly payment date, plus additional principal payments to the extent MRL has excess cash flows, pursuant to the terms of the MRL Term Loan Credit Agreement. The remaining borrowings under the MRL Term Loan Credit Agreement are repayable on the Maturity Date.

Maturities of Long-Term Debt

As of June 30, 2023 September 30, 2023, principal payments on debt obligations and future minimum rentals on finance lease obligations are as follows (in millions):

Year	Maturity	Maturity
2023	\$ 10.1	\$ 5.6
2024	202.0	205.2
2025	438.6	442.3
2026	27.6	31.9
2027	475.8	445.5
Thereafter	712.3	701.4
Total	\$ 1,866.4	\$1,831.9

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9. Derivatives

The Company is exposed to price risks due to fluctuations in the price of crude oil, refined products, natural gas and precious metals. The Company uses various strategies to reduce its exposure to commodity price risk. The strategies to reduce the Company's risk utilize both physical forward contracts and financially settled derivative instruments, such as swaps, collars, options and futures, to attempt to reduce the Company's exposure with respect to:

- crude oil purchases and sales;
- fuel product sales and purchases;
- natural gas purchases;
- precious metals purchases; and
- fluctuations in the value of crude oil between geographic regions and between the different types of crude oil such as New York Mercantile Exchange West Texas Intermediate ("NYMEX WTI"), Light Louisiana Sweet, Western Canadian Select ("WCS"), WTI Midland, Mixed Sweet Blend, Magellan East Houston and ICE Brent.

The Company manages its exposure to commodity markets, credit, volumetric and liquidity risks to manage its costs and volatility of cash flows as conditions warrant or opportunities become available. These risks may be managed in a variety of ways that may include the use of derivative instruments. Derivative instruments may be used for the purpose of mitigating risks associated with an asset, liability and anticipated future transactions and the changes in fair value of the Company's derivative instruments will affect its earnings and cash flows; however, such changes should be offset by price or rate changes related to the underlying commodity or financial transaction that is part of the risk management strategy. The Company does not speculate with derivative instruments or other contractual arrangements that are not associated with its business objectives.

Speculation is defined as increasing the Company's natural position above the maximum position of its physical assets or trading in commodities, currencies or other risk bearing assets that are not associated with the Company's business activities and objectives. The Company's positions are monitored routinely by a risk management committee to ensure compliance with its stated risk management policy and documented risk management strategies. All strategies are reviewed on an ongoing basis by the Company's risk management committee, which will add, remove or revise strategies in anticipation of changes in market conditions and/or its risk profiles. Such changes in strategies are to position the Company in relation to its risk exposures in an attempt to capture market opportunities as they arise.

The Company is obligated to repurchase crude oil, refined products and renewable feedstocks from Macquarie at the termination of the Supply and Offtake Agreements in certain scenarios. The Company has determined that the redemption feature on the initially recognized liability related to the Supply and Offtake Agreements is an embedded derivative indexed to commodity prices. As such, the Company has accounted for these embedded derivatives at fair value with changes in the fair value, if any, recorded in Gain (loss) on derivative instruments in the Company's unaudited condensed consolidated statements of operations.

The Company recognizes all derivative instruments at their fair values (please read Note 10 - "Fair Value Measurements") as either current assets or derivative liabilities or other noncurrent assets, net or other long-term liabilities in the condensed consolidated balance sheets. Fair value includes any premiums paid or received and unrealized gains and losses. Fair value does not include any amounts receivable from or payable to counterparties, or collateral provided to counterparties. Derivative asset and liability amounts with the same counterparty are netted against each other for financial reporting purposes in accordance with the provisions of our master netting arrangements.

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The following tables summarize the Company's gross fair values of its derivative instruments, presenting the impact of offsetting derivative assets in the Company's condensed consolidated balance sheets (in millions):

June 30, 2023		December 31, 2022		September 30, 2023	
Gross	Net Amounts	Gross	Net Amounts	Gross	Net Amounts
Amounts	of Assets	Amounts	of Liabilities	Amounts	of Assets

			Offset in the	Presented		Offset in the	Presented			Offset in the	Presented
		Gross	Condensed	in the	Gross	Condensed	in the		Gross	Condensed	in the
	Amounts of	Consolidated	Condensed	Amounts of	Consolidated	Condensed	Amounts of	Consolidated	Condensed	Amounts of	Condensed
Balance Sheet	Recognized	Balance	Consolidated	Recognized	Balance	Consolidated	Recognized	Balance	Consolidated	Recognized	Balance
Location	Assets	Sheets	Balance Sheets	Liabilities	Sheets	Balance Sheets	Location	Assets	Sheets	Balance Sheets	Balance Sheets
Derivative instruments not designated as hedges:											
Crack spread swaps	Derivative assets / Other noncurrent assets, net	\$ 39.3	\$ (19.1)	\$ 20.2	\$ —	\$ —	\$ —	Derivative assets / Other noncurrent assets, net	\$ 10.3	\$ (1.9)	\$ 8
Montana/Renewables segment:											
Inventory financing obligation	Obligations under inventory financing agreements	12.6	(12.6)	—	—	—	—	Obligations under inventory financing agreements	8.1	(8.1)	—
Total derivative instruments		\$ 51.9	\$ (31.7)	\$ 20.2	\$ —	\$ —	\$ —		\$ 18.4	\$ (10.0)	\$ 8

The following tables summarize the Company's gross fair values of its derivative instruments, presenting the impact of offsetting derivative liabilities in the Company's condensed consolidated balance sheets (in millions):

		June 30, 2023			December 31, 2022				September 30, 2023		
		Net Amounts			Net Amounts				Net Amounts		
		Gross	of Liabilities		Gross	Net Amounts		Gross	of Liabilities		
	Amounts	Presented in	Amounts	Presented in	Amounts	of Liabilities	Amounts	Presented in	Amounts	Presented in	
	Offset in the	the	Offset in the	the	Offset in the	Presented in	Offset in the	the	Offset in the	the	
	Gross	Condensed	Condensed	Gross	Condensed	the	Gross	Condensed	Condensed	Condensed	
	Amounts of	Consolidated	Consolidated	Amounts of	Consolidated	Consolidated	Amounts of	Consolidated	Consolidated	Consolidated	
Balance Sheet	Recognized	Balance	Balance	Recognized	Balance	Consolidated	Balance Sheet	Recognized	Balance	Balance	
Location	Liabilities	Sheets	Sheets	Liabilities	Sheets	Balance Sheets	Location	Liabilities	Sheets	Sheets	
Derivative instruments not designated as hedges:											
Inventory financing obligation	Obligations under inventory financing agreements	\$ (40.7)	\$ —	\$ (40.7)	\$ (38.0)	\$ —	\$ (38.0)	Obligations under inventory financing agreements	\$ (55.1)	\$ —	\$ (55.1)
Crack spread swaps	Derivative liabilities / Other long-term liabilities	(19.1)	19.1	—	(50.6)	19.3	(31.3)	Derivative liabilities / Other long-term liabilities	(1.9)	1.9	—
Montana/Renewables segment:											

Inventory financing obligation	Obligations under inventory financing agreements	(10.8)	12.6	1.8	(15.8)	11.3	(4.5)	Obligations under inventory financing agreements	(16.5)	8.1	(8.4)
Total derivative instruments		\$ (70.6)	\$ 31.7	\$ (38.9)	\$ (104.4)	\$ 30.6	\$ (73.8)		\$ (73.5)	\$ 10.0	\$ (63.5)

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The Company is exposed to credit risk in the event of nonperformance by its counterparties on these derivative transactions. The Company does not expect nonperformance on any derivative instruments, however, no assurances can be provided. The Company's credit exposure related to these derivative instruments is represented by the fair value of contracts reported as derivative assets. To manage credit risk, the Company selects and periodically reviews counterparties based on credit ratings. The Company primarily executes its derivative instruments with large financial institutions that have ratings of at least A3 and BBB+ by Moody's and S&P, respectively. In the event of default, the Company would potentially be subject to losses on derivative instruments with mark-to-market gains. The Company requires collateral from its counterparties when the fair value of the derivatives exceeds agreed-upon thresholds in its master derivative contracts with these counterparties. No such collateral was held by the Company as of **June 30, 2023**, **September 30, 2023** or December 31, 2022. Collateral received from counterparties is reported in other current liabilities, and collateral held by counterparties is reported in prepaid expenses and other current assets on the Company's condensed consolidated balance sheets and is not netted against derivative assets or liabilities. Any outstanding collateral is released to the Company upon settlement of the related derivative instrument liability. As of **June 30, 2023**, **September 30, 2023** and December 31, 2022, the Company was not required to provide collateral to its counterparties.

Certain of the Company's outstanding derivative instruments are subject to credit support agreements with the applicable counterparties which contain provisions setting certain credit thresholds above which the Company may be required to post agreed-upon collateral, such as cash or letters of credit, with the counterparty to the extent that the Company's mark-to-market net liability, if any, on all outstanding derivatives exceeds the credit threshold amount per such credit support agreement. The majority of the credit support agreements covering the Company's outstanding derivative instruments also contain a general provision stating that if the Company experiences a material adverse change in its business, in the reasonable discretion of the counterparty, the Company's credit threshold could be lowered by such counterparty. The Company does not expect that it will experience a material adverse change in its business.

The cash flow impact of the Company's derivative activities are included within cash flows from operating activities in the unaudited condensed consolidated statements of cash flows.

Derivative Instruments Not Designated as Hedges

For derivative instruments not designated as hedges, the change in fair value of the asset or liability for the period is recorded to Gain (loss) on derivative instruments in the unaudited condensed consolidated statements of operations. Upon the settlement of a derivative not designated as a hedge, the gain or loss at settlement is recorded to Gain (loss) on derivative instruments in the unaudited condensed consolidated statements of operations. The Company has entered into crack spread swaps and crude oil swaps that do not qualify as cash flow hedges for accounting purposes. However, these instruments provide economic hedges of the purchases and sales of the Company's crude oil and refined products.

The Company recorded the following gains (losses) in its unaudited condensed consolidated statements of operations for the three **and nine** months ended **June 30, 2023**, **September 30, 2023** and 2022, related to its derivative instruments not designated as hedges (in millions):

Amount of Realized Gain (Loss)		Amount of Realized Gain (Loss)	
Recognized in Gain (Loss) on	Amount of Unrealized Gain (Loss)	Recognized in Gain (Loss) on	Amount of Unrealized Gain (Loss)
Derivative	Recognized in Gain (Loss) on Derivative	Derivative	Recognized in Gain (Loss) on Derivative

Type of Derivative	Instruments				Instruments			
	Three Months Ended June 30,		Three Months Ended June 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
Specialty Products and Solutions segment:								
Inventory financing obligation	\$ —	\$ —	\$ 1.3	\$ (10.9)	\$ —	\$ —	\$ (14.4)	\$ 5.0
Crack spread swaps	0.2	(13.3)	12.7	(42.9)	(18.0)	(11.6)	(11.7)	24.3
Crude oil swaps	—	(0.8)	—	0.3				
Montana/Renewables segment:								
Inventory financing obligation	—	—	0.1	—	—	—	(10.2)	(1.2)
Total	\$ 0.2	\$ (14.1)	\$ 14.1	\$ (53.5)	\$ (18.0)	\$ (11.6)	\$ (36.3)	\$ 28.1

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The Company recorded the following gains (losses) in its unaudited condensed consolidated statements of operations for the **six nine** months ended **June 30, 2023** **September 30, 2023** and 2022, related to its derivative instruments not designated as hedges (in millions):

Type of Derivative	Amount of Realized Loss Recognized in Gain (Loss) on				Amount of Realized Loss Recognized in Gain (Loss) on			
	Derivative		Amount of Unrealized Gain (Loss)		Derivative		Amount of Unrealized Gain (Loss)	
	Instruments		Recognized in Gain (Loss) on Derivative		Instruments		Recognized in Gain (Loss) on Derivative	
	Six Months Ended June 30,		Six Months Ended June 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
Specialty Products and Solutions segment:								
Inventory financing obligation	\$ —	\$ —	\$ (2.7)	\$ (25.6)	\$ —	\$ —	\$ (17.1)	\$ (20.6)
Crack spread swaps	(15.3)	(13.3)	51.5	(45.5)	(33.3)	(24.9)	39.7	(21.2)
Crude oil swaps	—	(0.8)	—	—	—	(0.8)	—	—
Montana/Renewables segment:								
Inventory financing obligation	—	—	6.3	(4.5)	—	—	(3.8)	(5.7)
Total	\$ (15.3)	\$ (14.1)	\$ 55.1	\$ (75.6)	\$ (33.3)	\$ (25.7)	\$ 18.8	\$ (47.5)

Derivative Positions

At **June 30, 2023** **September 30, 2023**, the Company had the following notional contract volumes related to outstanding derivative instruments:

Notional Contract Volumes by		Notional Contract Volumes by	
Year of Maturity		Year of Maturity	
Total		Total	

	Outstanding			Outstanding		
	Notional	2023	Unit of Measure	Notional	2023	Unit of Measure
Derivative instruments not designated as hedges:						
Crack spread swaps - sales	3,680,000	3,680,000	Barrels	1,840,000	1,840,000	Barrels

	Notional Contract Volumes by		
	Year of Maturity		
	Total		
	Outstanding		
	Notional	2024	Unit of Measure
Derivative instruments not designated as hedges:			
Crack spread swaps - sales	2,928,000	2,928,000	Barrels

10. Fair Value Measurements

In accordance with ASC 820, the Company uses a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. Observable inputs are from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. These tiers include the following:

- Level 1 — inputs include observable unadjusted quoted prices in active markets for identical assets or liabilities
- Level 2 — inputs include other than quoted prices in active markets that are either directly or indirectly observable
- Level 3 — inputs include unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions

In determining fair value, the Company uses various valuation techniques and prioritizes the use of observable inputs. The availability of observable inputs varies from instrument to instrument and depends on a variety of factors including the type of instrument, whether the instrument is actively traded and other characteristics particular to the instrument. For

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many financial instruments, pricing inputs are readily observable in the market, the valuation methodology used is widely accepted by market participants and the valuation does not require significant management judgment. For other financial instruments, pricing inputs are less observable in the marketplace and may require management judgment.

Recurring Fair Value Measurements

Derivative Assets and Liabilities

Derivative instruments are reported in the accompanying unaudited condensed consolidated financial statements at fair value. The Company's derivative instruments consist of over-the-counter contracts, which are not traded on a public exchange. Substantially all of the Company's derivative instruments are with counterparties that have long-term credit ratings of at least A3 and BBB+ by Moody's and S&P, respectively.

Commodity derivative instruments are measured at fair value using a market approach. To estimate the fair values of the Company's commodity derivative instruments, the Company uses the forward rate, the strike price, contractual notional amounts, the risk-free rate of return and contract maturity. Various analytical tests are performed to validate the counterparty data. The fair values of the Company's derivative instruments are adjusted for nonperformance risk and creditworthiness of the counterparty through the Company's credit valuation adjustment ("CVA"). The CVA is calculated at the counterparty level utilizing the fair value exposure at each payment date and applying a weighted

probability of the appropriate survival and marginal default percentages. The Company uses the counterparty's marginal default rate and the Company's survival rate when the Company is in a net asset position at the payment date and uses the Company's marginal default rate and the counterparty's survival rate when the Company is in a net liability position at the payment date. As a result of applying the applicable CVA at **June 30, 2023** **September 30, 2023** and December 31, 2022, the Company's net assets and net liabilities changed, in each case, by an immaterial amount.

Observable inputs utilized to estimate the fair values of the Company's derivative instruments were based primarily on inputs that are readily available in public markets or can be derived from information available in publicly quoted markets. Based on the use of various unobservable inputs, principally non-performance risk, creditworthiness of the counterparties and unobservable inputs in the forward rate, the Company has categorized these derivative instruments as Level 3. Significant increases (decreases) in any of those unobservable inputs in isolation would result in a significantly lower (higher) fair value measurement. The Company believes it has obtained the most accurate information available for the types of derivative instruments it holds. Please read Note 9 - "Derivatives" for further information on derivative instruments.

Pension Assets

Pension assets are reported at fair value in the accompanying unaudited condensed consolidated financial statements. At **June 30, 2023** **September 30, 2023** and December 31, 2022, the Company's investments associated with its pension plan consisted of (i) cash and cash equivalents, (ii) fixed income bond funds, (iii) mutual equity funds, and (iv) mutual balanced funds. The fixed income bond funds, mutual equity funds, and mutual balanced funds are measured at fair value using a market approach based on quoted prices from national securities exchanges and are categorized in Level 1 of the fair value hierarchy.

Liability Awards

Unit-based compensation liability awards are awards that are currently expected to be settled in cash on their vesting dates, rather than in equity units ("Liability Awards"). The Liability Awards are categorized as Level 1 because the fair value of the Liability Awards is based on the Company's quoted closing unit price as of each balance sheet date.

Renewable Identification Numbers Obligation

The Company's RINs Obligation is categorized as Level 2 and is measured at fair value using the market approach based on prices obtained from an independent pricing service. Please read Note 2 - "Summary of Significant Accounting Policies" for further information on the Company's RINs Obligation.

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Precious Metals Obligations

The fair value of precious metals obligations is based upon unadjusted exchange-quoted prices and is, therefore, classified within Level 1 of the fair value hierarchy.

Hierarchy of Recurring Fair Value Measurements

The Company's recurring assets and liabilities measured at fair value were as follows (in millions):

	June 30, 2023				December 31, 2022				September 30, 2023				December 31, 2022		
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:															
Derivative															
assets:															

Crack spread swaps	\$ —	\$ —	\$ 20.2	\$ 20.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8.4	\$ 8.4	\$ —	\$ —	\$ —
Total derivative assets	\$ —	\$ —	\$ 20.2	\$ 20.2	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8.4	\$ 8.4	\$ —	\$ —	\$ —
Pension plan investments	\$ 27.0	\$ —	\$ —	\$ 27.0	\$ 26.4	\$ —	\$ —	\$ 26.4	\$ 24.6	\$ —	\$ —	\$ 24.6	\$ 26.4	\$ —	\$ —	\$ —
Total recurring assets at fair value	\$ 27.0	\$ —	\$ 20.2	\$ 47.2	\$ 26.4	\$ —	\$ —	\$ 26.4	\$ 24.6	\$ —	\$ 8.4	\$ 33.0	\$ 26.4	\$ —	\$ —	\$ —
Liabilities:																
Derivative liabilities:																
Inventory financing obligation	\$ —	\$ —	\$ (38.9)	\$ (38.9)	\$ —	\$ —	\$ (42.5)	\$ (42.5)	\$ —	\$ —	\$ (63.5)	\$ (63.5)	\$ —	\$ —	\$ —	\$ (42.5)
Crack spread swaps	—	—	—	—	—	—	(31.3)	(31.3)	—	—	—	—	—	—	—	(31.3)
Total derivative liabilities	\$ —	\$ —	\$ (38.9)	\$ (38.9)	\$ —	\$ —	\$ (73.8)	\$ (73.8)	\$ —	\$ —	\$ (63.5)	\$ (63.5)	\$ —	\$ —	\$ —	\$ (73.8)
RINs obligation	—	(500.2)	—	(500.2)	—	(476.8)	—	(476.8)	—	(342.8)	—	(342.8)	—	(476.8)	—	—
Precious metals obligations	(6.3)	—	—	(6.3)	(7.5)	—	—	(7.5)	(6.3)	—	—	(6.3)	(7.5)	—	—	—
Liability awards	(53.0)	—	—	(53.0)	(52.9)	—	—	(52.9)	(65.2)	—	—	(65.2)	(52.9)	—	—	—
Total recurring liabilities at fair value	\$ (59.3)	\$ (500.2)	\$ (38.9)	\$ (598.4)	\$ (60.4)	\$ (476.8)	\$ (73.8)	\$ (611.0)	\$ (71.5)	\$ (342.8)	\$ (63.5)	\$ (477.8)	\$ (60.4)	\$ (476.8)	\$ (73.8)	\$ (73.8)

The table below sets forth a summary of net changes in fair value of the Company's Level 3 financial assets and liabilities (in millions):

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Fair value at January 1,	\$ (73.8)	\$ (27.9)	\$ (73.8)	\$ (27.9)
Realized loss on derivative instruments	(15.3)	(14.1)	(33.3)	(25.7)
Unrealized gain (loss) on derivative instruments	55.1	(75.6)	18.8	(47.5)
Settlements	15.3	14.1	33.3	25.7
Fair value at June 30,	\$ (18.7)	\$ (103.5)		
Total gain (loss) included in net loss attributable to changes in unrealized gain (loss) relating to financial assets and liabilities held as of June 30,	\$ 55.1	\$ (75.6)		
Fair value at September 30,			\$ (55.0)	\$ (75.4)
Total gain (loss) included in net income (loss) attributable to changes in unrealized gain (loss) relating to financial assets and liabilities held as of September 30,			\$ 18.8	\$ (47.5)

Nonrecurring Fair Value Measurements

Certain non-financial assets and liabilities are measured at fair value on a nonrecurring basis and are subject to fair value adjustments in certain circumstances, such as when there is evidence of impairment.

The Company assesses goodwill for impairment annually and whenever events or changes in circumstances indicate its carrying value may not be recoverable. The fair value of the reporting units is determined using the income approach. The income approach focuses on the income-producing capability of an asset, measuring the current value of the asset by calculating the present value of its future economic benefits such as cash earnings, cost savings, corporate tax structure and product offerings. Value indications are developed by discounting expected cash flows to their present value at a rate of return that incorporates the risk-free rate for the use of funds, the expected rate of inflation and risks associated with the reporting unit. These assets would generally be classified within Level 3, in the event that the Company were required to measure and record such assets at fair value within its unaudited condensed consolidated financial statements.

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The Company periodically evaluates the carrying value of long-lived assets to be held and used, including definite-lived intangible assets and property, plant and equipment, when events or circumstances warrant such a review. Fair value is determined primarily using anticipated cash flows assumed by a market participant discounted at a rate commensurate with the risk involved and these assets would generally be classified within Level 3, in the event that the Company was required to measure and record such assets at fair value within its unaudited condensed consolidated financial statements.

Estimated Fair Value of Financial Instruments

Cash, cash equivalents and restricted cash

The carrying value of cash, cash equivalents and restricted cash are each considered to be representative of their fair value.

Debt

The estimated fair value of long-term debt at **June 30, 2023**, **September 30, 2023** and December 31, 2022, consists primarily of senior notes. The estimated fair value of the Company's 2024 Secured Notes and 2025, 2027 and 2028 Senior Notes defined as Level 2 was based upon quoted prices for identical or similar liabilities in markets that are not active. The carrying value of borrowings, if any, under the Company's revolving credit facility, MRL revolving credit agreement, MRL asset financing arrangements, MRL term loan credit agreement, finance lease obligations and other obligations are classified as Level 3. Please read Note 8 - "Long-Term Debt" for further information on long-term debt.

The Company's carrying value and estimated fair value of the Company's financial instruments, carried at adjusted historical cost, were as follows (in millions):

	June 30, 2023			December 31, 2022			September 30, 2023			December 31, 2022		
	Level	Fair Value	Carrying Value	Fair Value	Carrying Value		Level	Fair Value	Carrying Value	Fair Value	Carrying Value	
Financial Instrument:												
2024 Secured Notes, 2025 Notes, 2027 Notes, and 2028 Notes	2	\$ 1,239.5	\$ 1,230.5	\$ 1,045.2	\$ 1,030.0		2	\$ 1,232.4	\$ 1,231.3	\$ 1,045.2	\$ 1,030.0	
Revolving credit facility	3	\$ 87.8	\$ 85.1	\$ 104.0	\$ 100.9		3	\$ 71.1	\$ 68.6	\$ 104.0	\$ 100.9	
MRL revolving credit agreement	3	\$ 18.5	\$ 18.0	\$ —	\$ (0.6)		3	\$ —	\$ (0.6)	\$ —	\$ (0.6)	
MRL term loan credit agreement	3	\$ 74.8	\$ 71.8	\$ —	\$ —		3	\$ 74.6	\$ 71.7	\$ —	\$ —	
Shreveport terminal asset financing arrangement	3	\$ 54.5	\$ 53.7	\$ 58.2	\$ 57.2		3	\$ 52.7	\$ 52.0	\$ 58.2	\$ 57.2	
MRL asset financing arrangements	3	\$ 385.1	\$ 383.9	\$ 370.1	\$ 368.8		3	\$ 388.0	\$ 386.8	\$ 370.1	\$ 368.8	

Finance leases and other obligations	3	\$	3.2	\$	3.2	\$	3.4	\$	3.4	3	\$	3.0	\$	3.0	\$	3.4	\$	3.4

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11. Earnings Per Unit

The following table sets forth the computation of basic and diluted earnings per limited partner unit (in millions, except unit and per unit data):

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
Numerator for basic and diluted earnings per limited partner unit:								
Net loss	\$ (24.0)	\$ (15.3)	\$ (5.2)	\$ (110.8)				
Net income (loss)					\$ 99.9	\$ 14.6	\$ 94.7	\$ (96.2)
Net loss attributable to noncontrolling interest	(5.5)	—	(15.4)	—	(3.1)	(1.1)	(18.5)	(1.1)
Net income (loss) attributable to partners	\$ (18.5)	\$ (15.3)	\$ 10.2	\$ (110.8)	\$ 103.0	\$ 15.7	\$ 113.2	\$ (95.1)
Less:								
General partner's interest in net income (loss)	(0.4)	(0.3)	0.2	(2.2)	2.1	0.3	2.3	(1.9)
Non-vested share based payments					0.1	0.2	0.1	—
Net income (loss) attributable to limited partners	\$ (18.1)	\$ (15.0)	\$ 10.0	\$ (108.6)	\$ 100.8	\$ 15.2	\$ 110.8	\$ (93.2)
Denominator for earnings per limited partner unit:								
Basic weighted average limited partner units outstanding	80,152,648	79,424,383	79,992,637	79,241,515	80,172,810	79,384,878	80,046,930	79,277,719

Effect of dilutive securities:								
Incremental units	—	—	109,795	—	104,673	1,076,722	101,589	—
Diluted weighted average limited partner units outstanding ⁽¹⁾	80,152,648	79,424,383	80,102,432	79,241,515	80,277,483	80,461,600	80,148,519	79,277,719
Limited partners' interest basic net income (loss) per unit:								
Limited partners' interest	\$ (0.23)	\$ (0.19)	\$ 0.13	\$ (1.37)	\$ 1.26	\$ 0.19	\$ 1.38	\$ (1.18)
Limited partners' interest diluted net income (loss) per unit:								
Limited partners' interest	\$ (0.23)	\$ (0.19)	\$ 0.12	\$ (1.37)	\$ 1.26	\$ 0.19	\$ 1.38	\$ (1.18)

⁽¹⁾ Total diluted weighted average limited partner units outstanding excludes a de-minimis amount of potentially dilutive phantom units which would have been anti-dilutive for the **three** **nine** months ended **June 30, 2023 and 2022** and for the **six months ended June 30, 2022** **September 30, 2022**.

12. Segments and Related Information

Segment Reporting

The Company determines its reportable segments based on how the business is managed internally for the products sold to customers, including how results are reviewed and resources are allocated by the chief operating decision maker ("CODM"). The Company's operations are managed by the CODM using the following reportable segments:

- **Specialty Products and Solutions.** The Specialty Products and Solutions segment consists of our customer-focused solutions and formulations businesses, covering multiple specialty product lines, anchored by our unique integrated complex in Northwest Louisiana. In this segment, we manufacture and market a wide variety of solvents, waxes, customized lubricating oils, white oils, petrolatums, gels, esters, and other products. Our specialty products are sold to domestic and international customers who purchase them primarily as raw material components for consumer-facing and industrial products.
- **Montana/Renewables.** The Montana/Renewables segment is composed of our Great Falls specialty asphalt facility and our Montana Renewables facility. At our Montana Renewables facility, we process a variety of geographically advantaged renewable feedstocks into renewable diesel, sustainable aviation fuel, renewable hydrogen, renewable natural gas, renewable propane, and renewable naphtha that are distributed into renewable markets in the western half of North America. At our Montana specialty asphalt facility, we process Canadian crude oil into conventional gasoline, diesel, jet fuel and specialty grades of asphalt, with production sized to serve local markets.

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- **Performance Brands.** The Performance Brands segment includes our fast-growing portfolio of high-quality, high-performing brands. In this segment, we blend, package, and market high performance products through our Royal Purple, Bel-Ray, and TruFuel brands.
- **Corporate.** The Corporate segment primarily consists of general and administrative expenses not allocated to the Montana/Renewables, Specialty Products and Solutions, or Performance Brands segments.

The accounting policies of the reporting segments are the same as those described in the summary of significant accounting policies as disclosed in Note 3 - "Summary of Significant Accounting Policies," of the 2022 Annual Report, except that the disaggregated financial results for the reporting segments have been prepared using a management approach, which is consistent with the basis and manner in which management internally disaggregates financial information for the purposes of assisting internal operating decisions. The Company accounts for inter-segment sales and transfers using market-based transfer pricing. The Company will periodically refine its expense allocation methodology for its segment reporting as more specific information becomes available and the industry or market changes. The Company evaluates performance based upon Adjusted EBITDA (a non-GAAP financial measure). The Company defines Adjusted EBITDA for any period as EBITDA adjusted for (a) impairment; (b) unrealized gains and losses from mark-to-market accounting for hedging activities; (c) realized gains and losses under derivative instruments excluded from the determination of net income (loss) attributable to partners; (d) non-cash equity-based compensation expense and other non-cash items (excluding items such as accruals of cash expenses in a future period or amortization of a prepaid cash expense) that were deducted in computing net income (loss) attributable to partners; (e) debt refinancing fees, extinguishment costs, premiums and penalties; (f) any net gain or loss realized in connection with an asset sale that was deducted in computing net income (loss) attributable to partners; (g) amortization of turnaround costs; (h) LCM inventory adjustments; (i) the impact of liquidation of inventory layers calculated using the LIFO method; (j) RINs mark-to-market adjustments; and (k) all extraordinary, unusual or non-recurring items of gain or loss, or revenue or expense.

Reportable segment information for the three and ~~six~~nine months ended ~~June 30, 2023~~ September 30, 2023 and 2022, is as follows (in millions):

	Specialty					
	Products and	Performance	Montana/			Consolidated
Three Months Ended June 30, 2023	Solutions ⁽¹⁾	Brands	Renewables	Corporate	Eliminations	Total
Sales:						
External customers	\$ 684.1	\$ 85.5	\$ 248.2	\$ —	\$ —	\$ 1,017.8
Inter-segment sales	5.2	0.1	—	—	(5.3)	—
Total sales	<u>\$ 689.3</u>	<u>\$ 85.6</u>	<u>\$ 248.2</u>	<u>\$ —</u>	<u>\$ (5.3)</u>	<u>\$ 1,017.8</u>
Adjusted EBITDA	\$ 61.0	\$ 12.2	\$ 12.6	\$ (18.1)	\$ —	\$ 67.7
Reconciling items to net loss attributable to partners:						
Depreciation and amortization	19.3	2.4	20.9	0.2	—	42.8
LCM / LIFO (gain) loss	1.5	0.6	(7.9)	—	—	(5.8)
Interest expense	6.8	0.1	17.5	31.4	—	55.8
Debt extinguishment costs	—	—	—	5.2	—	5.2
Unrealized gain on derivatives	(14.0)	—	(0.1)	—	—	(14.1)
RINs mark-to-market loss	2.2	—	1.4	—	—	3.6
Other non-recurring expenses						3.6
Equity-based compensation and other items						(0.3)
Income tax expense						0.4
Noncontrolling interest adjustments						(5.0)
Net loss attributable to partners						<u>\$ (18.5)</u>
Capital expenditures	\$ 18.5	\$ 0.3	\$ 64.7	\$ 0.2	\$ —	\$ 83.7
PP&E, net	\$ 379.9	\$ 33.4	\$ 1,120.9	\$ 2.2	\$ —	\$ 1,536.4

	Specialty					Consolidated
	Products and Solutions (1)	Performance Brands (2)	Montana/ Renewables	Corporate	Eliminations	
Three Months Ended September 30, 2023						Total
Sales:						
External customers	\$ 745.7	\$ 75.2	\$ 328.5	\$ —	\$ —	\$ 1,149.4
Inter-segment sales	2.5	0.1	—	—	(2.6)	—
Total sales	<u>\$ 748.2</u>	<u>\$ 75.3</u>	<u>\$ 328.5</u>	<u>\$ —</u>	<u>\$ (2.6)</u>	<u>\$ 1,149.4</u>
Adjusted EBITDA	\$ 38.7	\$ 13.2	\$ 38.2	\$ (14.6)	\$ —	\$ 75.5
Reconciling items to net income attributable to partners:						

Depreciation and amortization	19.0	2.5	21.9	0.3	—	43.7
LCM / LIFO (gain) loss	(4.4)	0.1	(0.2)	—	—	(4.5)
Interest expense	7.1	—	18.4	33.2	—	58.7
Debt extinguishment costs	—	—	—	0.3	—	0.3
Unrealized loss on derivatives	26.2	—	10.1	—	—	36.3
RINs mark-to-market gain	(118.3)	—	(55.1)	—	—	(173.4)
Other non-recurring expenses						2.4
Equity-based compensation and other items						13.8
Income tax expense						0.5
Noncontrolling interest adjustments						(5.3)
Net income attributable to partners						<u>\$ 103.0</u>
Capital expenditures	\$ 25.4	\$ 0.4	\$ 22.1	\$ 0.1	\$ —	\$ 48.0
PP&E, net	\$ 375.7	\$ 33.2	\$ 1,116.0	\$ 2.0	\$ —	\$ 1,526.9

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	Specialty					Consolidated
	Products and Solutions (2) (3)	Performance Brands	Montana/Renewables	Corporate	Eliminations	Total
Three Months Ended June 30, 2022						
Sales:						
External customers	\$ 979.2	\$ 80.1	\$ 364.7	\$ —	\$ —	\$ 1,424.0
Inter-segment sales	7.0	—	—	—	(7.0)	—
Total sales	<u>\$ 986.2</u>	<u>\$ 80.1</u>	<u>\$ 364.7</u>	<u>\$ —</u>	<u>\$ (7.0)</u>	<u>\$ 1,424.0</u>
Adjusted EBITDA	\$ 123.5	\$ 3.7	\$ 68.6	\$ (20.0)	\$ —	\$ 175.8
Reconciling items to net loss attributable to partners:						
Depreciation and amortization	16.1	2.8	9.5	1.9	—	30.3
LCM / LIFO gain	—	(0.2)	(1.0)	—	—	(1.2)
Interest expense	5.9	—	8.7	28.0	—	42.6
Unrealized loss on derivatives	53.5	—	—	—	—	53.5
RINs mark-to-market loss	44.7	—	24.0	—	—	68.7
Equity-based compensation and other items						(3.4)
Income tax expense						0.6
Net loss attributable to partners						<u>\$ (15.3)</u>
Capital expenditures	\$ 19.2	\$ 0.3	\$ 99.8	\$ —	\$ —	\$ 119.3
PP&E, net	\$ 373.8	\$ 34.1	\$ 737.0	\$ 4.8	\$ —	\$ 1,149.7

	Specialty					Consolidated
	Products and Solutions (1)	Performance Brands (4)	Montana/Renewables (5)	Corporate	Eliminations	Total
Six Months Ended June 30, 2023						
Sales:						
External customers	\$ 1,422.8	\$ 164.3	\$ 467.6	\$ —	\$ —	\$ 2,054.7
Inter-segment sales	10.6	0.1	—	—	(10.7)	—
Total sales	<u>\$ 1,433.4</u>	<u>\$ 164.4</u>	<u>\$ 467.6</u>	<u>\$ —</u>	<u>\$ (10.7)</u>	<u>\$ 2,054.7</u>

Adjusted EBITDA	\$	137.4	\$	28.6	\$	17.4	\$	(38.0)	\$	—	\$	145.4
Reconciling items to net income attributable to partners:												
Depreciation and amortization		35.2		4.9		39.4		0.5		—		80.0
LCM / LIFO loss		2.7		2.1		9.1		—		—		13.9
Interest expense		13.3		0.1		29.9		61.7		—		105.0
Debt extinguishment costs		—		—		—		5.2		—		5.2
Unrealized gain on derivatives		(48.8)		—		(6.3)		—		—		(55.1)
RINs mark-to-market gain		(28.6)		—		(13.9)		—		—		(42.5)
Other non-recurring expenses												33.1
Equity-based compensation and other items												8.7
Income tax expense												0.9
Noncontrolling interest adjustments												(14.0)
Net income attributable to partners											\$	10.2
Capital expenditures	\$	40.0	\$	1.0	\$	179.9	\$	0.3	\$	—	\$	221.2
PP&E, net	\$	379.9	\$	33.4	\$	1,120.9	\$	2.2	\$	—	\$	1,536.4

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Six Months Ended June 30, 2022	Specialty					Consolidated	
	Products and Solutions (2) (3)	Performance Brands	Montana/Renewables	Corporate	Eliminations	Total	
Sales:							
External customers	\$ 1,748.6	\$ 153.3	\$ 620.0	\$ —	\$ —	\$ 2,521.9	
Inter-segment sales	12.6	—	—	—	(12.6)	—	
Total sales	<u>\$ 1,761.2</u>	<u>\$ 153.3</u>	<u>\$ 620.0</u>	<u>\$ —</u>	<u>\$ (12.6)</u>	<u>\$ 2,521.9</u>	
Adjusted EBITDA	\$ 151.6	\$ 9.0	\$ 77.6	\$ (39.1)	\$ —	\$ 199.1	
Reconciling items to net loss attributable to partners:							
Depreciation and amortization	32.0	5.6	19.0	3.9	—	60.5	
LCM / LIFO gain	(3.4)	(0.2)	(3.6)	—	—	(7.2)	
Interest expense	16.8	1.1	18.8	57.5	—	94.2	
Unrealized loss on derivatives	71.1	—	4.5	—	—	75.6	
RINs mark-to-market loss	50.8	—	27.3	—	—	78.1	
Other non-recurring expenses						3.8	
Equity-based compensation and other items						3.6	
Income tax expense						1.3	
Net loss attributable to partners						<u>\$ (110.8)</u>	
Capital expenditures	\$ 30.3	\$ 0.9	\$ 165.0	\$ 0.1	\$ —	\$ 196.3	
PP&E, net	\$ 373.8	\$ 34.1	\$ 737.0	\$ 4.8	\$ —	\$ 1,149.7	

- (1) For the three and six months ended June 30, 2023, Adjusted EBITDA for the Specialty Products and Solutions segment included a \$1.3 million and \$2.4 million gain, respectively, recorded in cost of sales in the unaudited condensed consolidated statements of operations for proceeds received under the Company's property damage insurance policy.

	Specialty					Consolidated
	Products and	Performance	Montana/			
Three Months Ended September 30, 2022	Solutions	Brands	Renewables	Corporate	Eliminations	Total
Sales:						
External customers	\$ 934.6	\$ 76.4	\$ 154.0	\$ —	\$ —	\$ 1,165.0
Inter-segment sales	7.1	—	—	—	(7.1)	—
Total sales	<u>\$ 941.7</u>	<u>\$ 76.4</u>	<u>\$ 154.0</u>	<u>\$ —</u>	<u>\$ (7.1)</u>	<u>\$ 1,165.0</u>
Adjusted EBITDA	\$ 131.7	\$ 8.5	\$ 11.3	\$ (24.5)	\$ —	\$ 127.0
Reconciling items to net income attributable to partners:						
Depreciation and amortization	15.6	2.9	9.9	1.8	—	30.2
LCM / LIFO (gain) loss	2.1	(0.3)	(2.3)	—	—	(0.5)
Gain on impairment and disposal of assets	—	—	(0.2)	—	—	(0.2)
Interest expense	7.2	—	6.7	27.9	—	41.8
Debt extinguishment costs	—	—	38.3	2.1	—	40.4
Unrealized (gain) loss on derivatives	(29.3)	—	1.2	—	—	(28.1)
RINs mark-to-market loss	9.2	—	5.1	—	—	14.3
Other non-recurring income						(0.2)
Equity-based compensation and other items						13.0
Income tax expense						1.5
Noncontrolling interest adjustments						(0.9)
Net income attributable to partners						<u>\$ 15.7</u>
Capital expenditures	\$ 15.0	\$ 0.7	\$ 196.3	\$ 0.2	\$ —	\$ 212.2
PP&E, net	\$ 374.6	\$ 34.0	\$ 917.7	\$ 3.1	\$ —	\$ 1,329.4

- (2) For the three and six months ended June 30, 2022, Adjusted EBITDA for the Specialty Products and Solutions segment included a \$13.9 million gain recorded to cost of sales in the unaudited condensed consolidated statements of operations for proceeds received under the Company's business interruption insurance policy. The Company incurred business losses due to increased costs arising from a polar vortex that occurred in 2021 in northwest Louisiana. As a result, the Company filed a contingent business interruption claim. Specifically, the losses included a loss of throughput at the Shreveport refinery and additional transportation related expenses.

- (3) For the three and six months ended June 30, 2022, Adjusted EBITDA for the Specialty Products and Solutions segment included a \$4.4 million gain recorded in cost of sales in the unaudited condensed consolidated statements of operations for proceeds received under the Company's property damage insurance policy as a result of damages caused by a polar vortex that occurred in 2021.

- (4) For the six months ended June 30, 2023, Adjusted EBITDA for the Performance Brands segment included a \$5.0 million gain recorded in cost of sales in the unaudited condensed consolidated statements of operations for proceeds received under the Company's business interruption insurance policy.

- (5) For the six months ended June 30, 2023, Adjusted EBITDA for the Montana/Renewables segment excluded a \$28.4 million charge to cost of sales in the unaudited condensed consolidated statements of operations for losses under firm purchase commitments.

Geographic Information

International sales accounted for less than ten percent of consolidated sales in the three and six months ended June 30, 2023 and 2022.

	Specialty					Consolidated
	Products and	Performance	Montana/			
Nine Months Ended September 30, 2023	Solutions (1)	Brands (2)	Renewables (3)	Corporate	Eliminations	Total
Sales:						
External customers	\$ 2,168.5	\$ 239.5	\$ 796.1	\$ —	\$ —	\$ 3,204.1
Inter-segment sales	13.1	0.2	—	—	(13.3)	—
Total sales	<u>\$ 2,181.6</u>	<u>\$ 239.7</u>	<u>\$ 796.1</u>	<u>\$ —</u>	<u>\$ (13.3)</u>	<u>\$ 3,204.1</u>
Adjusted EBITDA	\$ 176.1	\$ 41.8	\$ 55.6	\$ (52.6)	\$ —	\$ 220.9

Reconciling items to net income attributable to partners:						
Depreciation and amortization	54.2	7.4	61.3	0.8	—	123.7
LCM / LIFO (gain) loss	(1.7)	2.2	8.9	—	—	9.4
Interest expense	20.4	0.1	48.3	94.9	—	163.7
Debt extinguishment costs	—	—	—	5.5	—	5.5
Unrealized (gain) loss on derivatives	(22.6)	—	3.8	—	—	(18.8)
RINs mark-to-market gain	(146.9)	—	(69.0)	—	—	(215.9)
Other non-recurring expenses						35.5
Equity-based compensation and other items						22.5
Income tax expense						1.4
Noncontrolling interest adjustments						(19.3)
Net income attributable to partners					\$	113.2
Capital expenditures	\$ 65.4	\$ 1.4	\$ 202.0	\$ 0.4	\$ —	\$ 269.2
PP&E, net	\$ 375.7	\$ 33.2	\$ 1,116.0	\$ 2.0	\$ —	\$ 1,526.9

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Product Information

The Company offers specialty, fuels, renewable fuels and packaged products primarily in categories consisting of lubricating oils, solvents, waxes, gasoline, diesel, jet fuel, asphalt, heavy fuel oils, renewable fuels, high-performance branded products, and other specialty and fuels products. The following table sets forth the major product category sales for each segment for the three and six months ended June 30, 2023 and 2022 (dollars in millions):

	Three Months Ended June 30,			
	2023		2022	
Specialty Products and Solutions:				
Lubricating oils	\$ 186.3	18.3 %	\$ 245.3	17.2 %
Solvents	96.2	9.5 %	120.6	8.5 %
Waxes	40.2	3.9 %	49.8	3.5 %
Fuels, asphalt and other by-products	361.4	35.5 %	563.5	39.6 %
Total	<u>\$ 684.1</u>	<u>67.2 %</u>	<u>\$ 979.2</u>	<u>68.8 %</u>
Montana/Renewables:				
Gasoline	\$ 40.7	4.0 %	\$ 67.8	4.8 %
Diesel	35.9	3.5 %	180.8	12.7 %
Jet fuel	5.6	0.6 %	14.8	1.0 %
Asphalt, heavy fuel oils and other	37.8	3.7 %	101.3	7.1 %
Renewable fuels	128.2	12.6 %	—	— %
Total	<u>\$ 248.2</u>	<u>24.4 %</u>	<u>\$ 364.7</u>	<u>25.6 %</u>
Performance Brands:	<u>\$ 85.5</u>	<u>8.4 %</u>	<u>\$ 80.1</u>	<u>5.6 %</u>
Consolidated sales	<u>\$ 1,017.8</u>	<u>100.0 %</u>	<u>\$ 1,424.0</u>	<u>100.0 %</u>

	Six Months Ended June 30,			
	2023		2022	

Specialty Products and Solutions:				
Lubricating oils	\$ 401.4	19.5 %	\$ 454.8	18.0 %
Solvents	202.8	9.9 %	212.6	8.5 %
Waxes	84.4	4.1 %	94.3	3.7 %
Fuels, asphalt and other by-products	734.2	35.7 %	986.9	39.1 %
Total	<u>\$ 1,422.8</u>	<u>69.2 %</u>	<u>\$ 1,748.6</u>	<u>69.3 %</u>
Montana/Renewables:				
Gasoline	\$ 83.6	4.1 %	\$ 126.4	5.0 %
Diesel	68.8	3.3 %	297.3	11.9 %
Jet fuel	10.5	0.5 %	26.2	1.0 %
Asphalt, heavy fuel oils and other	57.9	2.8 %	170.1	6.7 %
Renewable fuels	246.8	12.1 %	—	— %
Total	<u>\$ 467.6</u>	<u>22.8 %</u>	<u>\$ 620.0</u>	<u>24.6 %</u>
Performance Brands:	<u>\$ 164.3</u>	<u>8.0 %</u>	<u>\$ 153.3</u>	<u>6.1 %</u>
Consolidated sales	<u>\$ 2,054.7</u>	<u>100.0 %</u>	<u>\$ 2,521.9</u>	<u>100.0 %</u>

	Specialty					Consolidated
	Products and Solutions (4) (5)	Performance Brands	Montana/Renewables	Corporate	Eliminations	Total
Nine Months Ended September 30, 2022						
Sales:						
External customers	\$ 2,683.2	\$ 229.7	\$ 774.0	\$ —	\$ —	\$ 3,686.9
Inter-segment sales	19.7	—	—	—	(19.7)	—
Total sales	<u>\$ 2,702.9</u>	<u>\$ 229.7</u>	<u>\$ 774.0</u>	<u>\$ —</u>	<u>\$ (19.7)</u>	<u>\$ 3,686.9</u>
Adjusted EBITDA	\$ 283.3	\$ 17.5	\$ 88.9	\$ (63.6)	\$ —	\$ 326.1
Reconciling items to net loss attributable to partners:						
Depreciation and amortization	47.6	8.5	28.9	5.7	—	90.7
LCM / LIFO gain	(1.3)	(0.5)	(5.9)	—	—	(7.7)
Gain on impairment and disposal of assets	—	—	(0.2)	—	—	(0.2)
Interest expense	24.0	1.1	25.5	85.4	—	136.0
Debt extinguishment costs	—	—	38.3	3.1	—	41.4
Unrealized loss on derivatives	41.8	—	5.7	—	—	47.5
RINs mark-to-market loss	60.0	—	32.4	—	—	92.4
Other non-recurring expenses						2.6
Equity-based compensation and other items						16.6
Income tax expense						2.8
Noncontrolling interest adjustments						(0.9)
Net loss attributable to partners						<u>\$ (95.1)</u>
Capital expenditures	\$ 45.3	\$ 1.6	\$ 361.3	\$ 0.3	\$ —	\$ 408.5
PP&E, net	\$ 374.6	\$ 34.0	\$ 917.7	\$ 3.1	\$ —	\$ 1,329.4

(1) For the three and nine months ended September 30, 2023, Adjusted EBITDA for the Specialty Products and Solutions segment included a \$7.1 million and \$9.5 million gain, respectively, recorded in cost of sales in the unaudited condensed consolidated statements of operations for proceeds received under the Company's property damage insurance policy.

Major Customers

During the three and six months ended June 30, 2023 and 2022, the Company had no customer that represented 10% or greater of consolidated sales.

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Major Suppliers

During the three months ended June 30, 2023 and 2022, the Company had two suppliers that supplied approximately 91.1% and 85.8%, respectively, of its crude oil supply. During the six months ended June 30, 2023 and 2022, the Company had two suppliers that supplied approximately 92.8% and 85.1%, respectively, of its crude oil supply.

- (2) For the three and nine months ended September 30, 2023, Adjusted EBITDA for the Performance Brands segment included a \$3.2 million and \$8.2 million gain recorded in cost of sales in the unaudited condensed consolidated statements of operations for proceeds received under the Company's business interruption insurance policy.
- (3) For the nine months ended September 30, 2023, Adjusted EBITDA for the Montana/Renewables segment excluded a \$28.4 million charge to cost of sales in the unaudited condensed consolidated statements of operations for losses under firm purchase commitments.
- (4) For the nine months ended September 30, 2022, Adjusted EBITDA for the Specialty Products and Solutions segment included a \$13.9 million gain recorded to cost of sales in the unaudited condensed consolidated statements of operations for proceeds received under the Company's business interruption insurance policy. The Company incurred business losses due to increased costs arising from a polar vortex that occurred in 2021 in northwest Louisiana. As a result, the Company filed a contingent business interruption claim. Specifically, the losses included a loss of throughput at the Shreveport refinery and additional transportation related expenses.
- (5) For the nine months ended September 30, 2022, Adjusted EBITDA for the Specialty Products and Solutions segment included a \$4.4 million gain recorded in cost of sales in the unaudited condensed consolidated statements of operations for proceeds received under the Company's property damage insurance policy as a result of damages caused by a polar vortex that occurred in 2021.

Geographic Information

International sales accounted for less than ten percent of consolidated sales in the three and nine months ended September 30, 2023 and 2022.

Product Information

The Company offers specialty, fuels, renewable fuels and packaged products primarily in categories consisting of lubricating oils, solvents, waxes, gasoline, diesel, jet fuel, asphalt, heavy fuel oils, renewable fuels, high-performance branded products, and other specialty and fuels products. The following table sets forth the major product category sales for each segment for the three months ended September 30, 2023 and 2022 (dollars in millions):

	Three Months Ended September 30,			
	2023		2022	
Specialty Products and Solutions:				
Lubricating oils	\$ 175.8	15.3 %	\$ 250.4	21.5 %
Solvents	92.1	8.0 %	119.2	10.2 %
Waxes	40.1	3.5 %	50.0	4.3 %
Fuels, asphalt and other by-products	437.7	38.1 %	515.0	44.1 %
Total	\$ 745.7	64.9 %	\$ 934.6	80.1 %
Montana/Renewables:				
Gasoline	\$ 47.9	4.2 %	\$ 35.2	3.0 %
Diesel	39.9	3.5 %	68.4	5.9 %
Jet fuel	5.9	0.5 %	10.1	0.9 %
Asphalt, heavy fuel oils and other	50.2	4.3 %	40.3	3.5 %
Renewable fuels	184.6	16.1 %	—	— %
Total	\$ 328.5	28.6 %	\$ 154.0	13.3 %
Performance Brands:	\$ 75.2	6.5 %	\$ 76.4	6.6 %
Consolidated sales	\$ 1,149.4	100.0 %	\$ 1,165.0	100.0 %

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	Nine Months Ended September 30,			
	2023		2022	
Specialty Products and Solutions:				
Lubricating oils	\$ 577.2	18.0 %	\$ 705.2	19.1 %
Solvents	294.9	9.2 %	331.8	9.0 %
Waxes	124.5	3.9 %	144.3	3.9 %
Fuels, asphalt and other by-products	1,171.9	36.6 %	1,501.9	40.8 %
Total	<u>\$ 2,168.5</u>	<u>67.7 %</u>	<u>\$ 2,683.2</u>	<u>72.8 %</u>
Montana/Renewables:				
Gasoline	\$ 131.6	4.1 %	\$ 161.6	4.4 %
Diesel	108.7	3.4 %	365.7	9.9 %
Jet fuel	16.5	0.5 %	36.3	1.0 %
Asphalt, heavy fuel oils and other	107.9	3.3 %	210.4	5.7 %
Renewable fuels	431.4	13.5 %	—	— %
Total	<u>\$ 796.1</u>	<u>24.8 %</u>	<u>\$ 774.0</u>	<u>21.0 %</u>
Performance Brands:	<u>\$ 239.5</u>	<u>7.5 %</u>	<u>\$ 229.7</u>	<u>6.2 %</u>
Consolidated sales	<u>\$ 3,204.1</u>	<u>100.0 %</u>	<u>\$ 3,686.9</u>	<u>100.0 %</u>

Major Customers

During the three and nine months ended September 30, 2023 and 2022, the Company had no customer that represented 10% or greater of consolidated sales.

Major Suppliers

During the three months ended September 30, 2023 and 2022, the Company had two suppliers that supplied approximately 89.0% and 83.8%, respectively, of its crude oil supply. During the nine months ended September 30, 2023 and 2022, the Company had two suppliers that supplied approximately 91.4% and 84.9%, respectively, of its crude oil supply.

13. Unrestricted Subsidiaries

As defined in the indentures governing the Company's outstanding senior notes, an unrestricted subsidiary means MRHL, MRL and any other subsidiary of the Company, other than Calumet Finance Corp., that is designated by the Company's general partner's board of directors as an unrestricted subsidiary, but only to the extent that such subsidiary:

- has no indebtedness other than non-recourse debt owing to any person other than the Company or any of its restricted subsidiaries, except to the extent permitted by the indentures of the senior notes;
- is not party to any agreement, contract, arrangement or understanding with the Company or any restricted subsidiary of the Company unless the terms of any such agreement, contract, arrangement or other understanding are no less favorable to the Company or such restricted subsidiary than those that might be obtained at the time from persons who are not affiliates of the Company, except to the extent permitted by the indentures of the senior notes;
- is a person with respect to which neither the Company nor any of its restricted subsidiaries has any direct or indirect obligation (a) to subscribe for additional equity interests or (b) to maintain or preserve such person's financial condition or to cause such person to achieve any specified levels of operating results, except to the extent permitted by the indentures of the senior notes; and
- has not guaranteed or otherwise directly or indirectly provided credit support for any indebtedness of the Company or any of its restricted subsidiaries.

As of June 30, 2023 and December 31, 2022, respectively, MRHL and MRL were the only unrestricted subsidiaries of the Company. In accordance with the indentures governing the Company's outstanding senior notes, the following tables set forth certain financial information of (i) the Company and its restricted subsidiaries, on a combined basis, (ii) the Company's unrestricted subsidiaries, on a combined basis, and (iii) the Company and its subsidiaries, on a consolidated basis, in each case, as of June 30, 2023 and December 31, 2022, respectively.

June 30, 2023	Parent Company and			
	Restricted	Unrestricted	Consolidated	
	Subsidiaries	Subsidiaries	Eliminations	Total
Cash and cash equivalents	\$ 32.6	\$ 3.4	\$ —	\$ 36.0
Accounts receivable	\$ 279.4	\$ 35.9	\$ —	\$ 315.3
Inventory	\$ 330.2	\$ 109.7	\$ —	\$ 439.9
Prepaid expenses and other current assets	\$ 19.6	\$ 21.9	\$ —	\$ 41.5
Property, plant and equipment, net	\$ 747.0	\$ 789.4	\$ —	\$ 1,536.4
Other noncurrent assets, net	\$ 404.2	\$ 16.2	\$ —	\$ 420.4
Accounts payable	\$ 242.9	\$ 217.7	\$ (182.4)	\$ 278.2
Accrued interest payable	\$ 34.4	\$ 1.3	\$ —	\$ 35.7
Obligations under inventory financing agreements	\$ 121.4	\$ 91.7	\$ —	\$ 213.1
Other current liabilities	\$ 90.3	\$ 9.5	\$ —	\$ 99.8
Current portion of long-term debt	\$ 8.6	\$ 13.3	\$ —	\$ 21.9
Other long-term liabilities	\$ 50.3	\$ 4.1	\$ —	\$ 54.4
Long-term debt	\$ 1,363.9	\$ 560.4	\$ (100.0)	\$ 1,824.3
Redeemable noncontrolling interest	\$ —	\$ 250.0	\$ —	\$ 250.0
Partners' capital (deficit)	\$ (357.5)	\$ (171.5)	\$ (18.8)	\$ (547.8)

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As of September 30, 2023 and December 31, 2022, respectively, MRHL and MRL were the only unrestricted subsidiaries of the Company. In accordance with the indentures governing the Company's outstanding senior notes, the following tables set forth certain financial information of (i) the Company and its restricted subsidiaries, on a combined basis, (ii) the Company's unrestricted subsidiaries, on a combined basis, and (iii) the Company and its subsidiaries, on a consolidated basis, in each case, as of September 30, 2023 and December 31, 2022, respectively.

September 30, 2023	Parent Company and			
	Restricted	Unrestricted	Consolidated	
	Subsidiaries	Subsidiaries	Eliminations	Total
Cash and cash equivalents	\$ 6.1	\$ 7.6	\$ —	\$ 13.7
Accounts receivable	\$ 307.4	\$ 40.4	\$ —	\$ 347.8
Inventory	\$ 345.0	\$ 102.7	\$ —	\$ 447.7
Prepaid expenses and other current assets	\$ 20.7	\$ 28.3	\$ —	\$ 49.0
Property, plant and equipment, net	\$ 737.9	\$ 789.0	\$ —	\$ 1,526.9
Other noncurrent assets, net	\$ 397.0	\$ 17.5	\$ —	\$ 414.5
Accounts payable	\$ 307.4	\$ 283.9	\$ (249.2)	\$ 342.1
Accrued interest payable	\$ 40.2	\$ 1.0	\$ —	\$ 41.2
Obligations under inventory financing agreements	\$ 166.1	\$ 71.8	\$ —	\$ 237.9
Other current liabilities	\$ 73.0	\$ 12.2	\$ —	\$ 85.2

Current portion of long-term debt	\$	187.8	\$	16.8	\$	—	\$	204.6
Other long-term liabilities	\$	53.7	\$	3.8	\$	—	\$	57.5
Long-term debt	\$	1,167.0	\$	541.2	\$	(100.0)	\$	1,608.2
Redeemable noncontrolling interest	\$	—	\$	250.0	\$	—	\$	250.0
Partners' capital (deficit)	\$	(233.6)	\$	(195.2)	\$	(18.8)	\$	(447.6)

	Parent				Consolidated
	Company and		Eliminations	Total	
	Restricted	Unrestricted			
December 31, 2022	Subsidiaries	Subsidiaries			
Cash and cash equivalents	\$ 9.4	\$ 25.8	\$ —	\$ 35.2	
Accounts receivable	\$ 259.8	\$ 8.2	\$ —	\$ 268.0	
Inventory	\$ 370.1	\$ 127.9	\$ —	\$ 498.0	
Prepaid expenses and other current assets	\$ 13.2	\$ 6.0	\$ —	\$ 19.2	
Property, plant and equipment, net	\$ 760.7	\$ 721.3	\$ —	\$ 1,482.0	
Other noncurrent assets, net	\$ 428.8	\$ 10.6	\$ —	\$ 439.4	
Accounts payable	\$ 307.6	\$ 265.6	\$ (130.8)	\$ 442.4	
Obligations under inventory financing agreements	\$ 158.2	\$ 63.6	\$ —	\$ 221.8	
Other current liabilities	\$ 100.8	\$ 13.7	\$ —	\$ 114.5	
Current portion of long-term debt	\$ 8.2	\$ 11.8	\$ —	\$ 20.0	
Other long-term liabilities	\$ 59.0	\$ 1.2	\$ —	\$ 60.2	
Long-term debt	\$ 1,183.3	\$ 356.4	\$ —	\$ 1,539.7	
Redeemable noncontrolling interest	\$ —	\$ 250.0	\$ —	\$ 250.0	
Partners' capital (deficit)	\$ (456.4)	\$ (62.5)	\$ (18.8)	\$ (537.7)	

For the three months ended **June 30, 2023** **September 30, 2023**, the Company's unrestricted subsidiaries had revenue of **\$128.2 million** **\$184.6 million**, operating costs of **\$123.6 million** **\$164.1 million**, which was exclusive of depreciation expense of **\$10.7** **\$11.7 million**, selling, general and administrative expense of **\$5.6 million** **\$5.8 million**, interest expense of **\$23.9** **\$22.6 million**, unrealized loss on derivative instruments of **\$2.9 million** **\$4.5 million**, other income of **\$0.1 million** **\$0.6 million** and net loss attributable to noncontrolling interest of **\$5.5 million** **\$3.1 million**. For the three months ended **June 30, 2022** **September 30, 2022**, the Company's unrestricted subsidiaries had tolling revenue of **\$28.9** **\$20.3 million**, operating costs of **\$7.0** **\$4.6 million**, which was exclusive of depreciation expense of **\$3.8 million**, and interest expense of **\$11.2 million**, **\$7.1 million**, and loss on debt extinguishment of **\$38.3 million**.

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For the **six** **nine** months ended **June 30, 2023** **September 30, 2023**, the Company's unrestricted subsidiaries had revenue of **\$246.8 million** **\$431.4 million**, operating costs of **\$288.2 million** **\$452.3 million**, which was exclusive of depreciation expense of **\$19.0** **\$30.7 million**, selling, general and administrative expense of **\$9.3 million** **\$15.1 million**, other operating expense of **\$3.8 million** **\$4.0 million**, interest expense of **\$36.9** **\$59.5 million**, unrealized **gain** **loss** on derivative instruments of **\$1.3 million** **\$3.2 million**, other income of **\$0.1 million** **\$0.7 million** and net loss attributable to noncontrolling interest of **\$15.4 million** **\$18.5 million**. For the **six** **nine** months ended **June 30, 2022** **September 30, 2022**, the Company's unrestricted subsidiaries had tolling revenue of **\$43.2** **\$63.5 million**, operating costs of **\$13.9** **\$18.5 million**, which was exclusive of depreciation expense of **\$7.5** **\$11.3 million**, and interest expense of **\$22.3 million**, **\$29.4 million**, and loss on debt extinguishment of **\$38.3 million**.

14. Redeemable Noncontrolling Interest

On August 5, 2022 (the "Closing Date"), MRHL issued and sold 12,500,000 preferred units ("Preferred Units") in MRHL to an affiliate of Warburg Pincus LLC for \$250.0 million for an immediate cash payment of \$200.0 million and the agreement to pay the remaining \$50.0 million in cash not later than October 3, 2022 (the "Deferred Purchase Price") in exchange for a Percentage Interest of 14.2% in MRHL. The Company

received the cash payment for the Deferred Purchase Price on October 3, 2022. The Preferred Units are not interest bearing and carry certain minimum return thresholds.

Holders of the Preferred Units are entitled to receive a preferred return equal to the greater of (i) an internal rate of return, or IRR (as defined in the Second Amended and Restated Limited Liability Company Agreement of MRHL (the "Second A&R LLC Agreement"), equal to 8.0% and (ii) a multiple on invested capital, or MOIC (as defined in the Second A&R LLC Agreement), initially equal to 1.35 and increasing by 0.01 each anniversary of the Closing Date up to a maximum MOIC equal to 1.40 on or after the fifth anniversary of the Closing Date (the "Preferred Return"). Pursuant to the Second A&R LLC Agreement, MRHL is required to distribute all Available Cash (as defined in the Second A&R LLC Agreement), to the members of MRHL (the "Members") in the following priority: (i) 37.5% to the holders of the Preferred Units and 62.5% to all other Members pro rata based on their Percentage Interests (as defined in the Second A&R LLC Agreement) until the holders of the Preferred Units receive the Preferred Return and (ii) thereafter, 100.0% to the Members pro rata based on their Percentage Interests. Additionally, pursuant to the Second A&R LLC Agreement the Company is required to make distributions to the members sufficient to enable them to pay, on a quarterly basis, federal, state and local

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taxes arising from the allocations made to such members. Further, such distributions are determined by the Company and shall be made within thirty (30) days after the close of each applicable quarter. Any tax liability distributions shall be treated as an advance against, and shall reduce the amount of, the next distribution that the members would otherwise receive pursuant to the agreement.

At any time following the fifth anniversary of the Closing Date, if MRHL has not had an Initial Public Offering or Change of Control (each as defined in the Second A&R LLC Agreement), Warburg has the right to initiate an Initial Public Offering or Change of Control transaction pursuant to the terms of the Second A&R LLC Agreement. Upon the closing of a Qualified Initial Public Offering (as defined in the Second A&R LLC Agreement), each of MRHL and Warburg have the right to elect to convert all (but not less than all) of the Preferred Units (i) first by MRHL paying each holder of Preferred Units an amount in cash equal to such holder's Preferred Return (to the extent not already paid) and (ii) thereafter, the Preferred Units automatically convert into the same number of common units of MRHL and will be entitled to participate in any distributions of Available Cash to the Members in proportion to their respective Percentage Interests. The Second A&R LLC Agreement also provides certain drag-along rights in connection with a Change of Control, subject to a minimum preferred return requirement for certain transactions that are consummated before the third anniversary of the Closing Date.

The redeemable noncontrolling interest in MRHL is reflected as temporary equity in the condensed consolidated balance sheets due to the redemption features described above and included a balance of \$250.0 million as of **June 30, 2023** **September 30, 2023**. The Company recorded the Preferred Units at their issuance date fair value, net of issuance costs. We recorded an adjustment for the **\$15.4 million** **\$18.5 million** net loss attributable to noncontrolling interest to accrete the carrying amount to redemption value as of **June 30, 2023** **September 30, 2023**. As of the reporting date, there are no triggering, change of control, early redemption or monetization events that are probable that would require us to revalue the Preferred Units.

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The changes in our redeemable noncontrolling interest in MRHL from December 31, 2022 to **June 30, 2023** **September 30, 2023** were as follows (in millions).



	Redeemable Noncontrolling Interest	Redeemable Noncontrolling Interest
Balance at December 31, 2022	\$ 250.0	\$ 250.0
Net loss attributable to noncontrolling interest	(15.4)	(18.5)
Adjustment to ASC 480 redemption value	15.4	18.5
Balance at June 30, 2023	\$ 250.0	
Balance at September 30, 2023		\$ 250.0

15. Subsequent Events

As of **July 31, 2023** **November 3, 2023**, the fair value of the Company's derivative instruments **have decreased** **has changed** by approximately **\$46.9 million** **\$13.0 million** subsequent to **June 30, 2023** **September 30, 2023**.

On October 3, 2023, MRL and Wells Fargo Commodities, LLC ("Wells Fargo") entered into (i) an ISDA 2002 Master Agreement (the "Master Agreement"), (ii) a Schedule to the ISDA 2002 Master Agreement (the "Schedule"), (iii) a Credit Support Annex to the Schedule to the ISDA 2002 Master Agreement (the "Credit Support Annex"), and (iv) a Renewable Fuel and Feedstock Repurchase Master Confirmation (the "Master Confirmation" and, together with the Master Agreement, the Schedule and the Credit Support Annex, the "Facility Documents"). Pursuant to the Facility Documents, Wells Fargo agreed to, among other things, (a) purchase from MRL renewable feedstocks and finished products located at MRL's Great Falls, Montana refinery, subject to MRL's repurchase obligations with respect thereto, and (b) provide certain financial accommodations to MRL secured by liens on certain renewable feedstocks and finished products owned by MRL. Wells Fargo agreed to provide MRL total liquidity of up to \$120.0 million pursuant to the Facility Documents, subject to the conditions specified in the Facility Documents.

On September 26, 2023, MRL and Macquarie Energy North America Trading Inc. entered into a Fourth Amendment to Supply and Offtake Agreement, dated September 26, 2023 (the "S&O Agreement"), pursuant to which the termination date of the S&O Agreement was extended from September 30, 2023 to October 3, 2023. The S&O Agreement terminated on October 3, 2023. The financing arrangements under the Wells Facility Documents replaced the arrangements under the Macquarie S&O Agreement.

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The historical unaudited condensed consolidated financial statements included in this Quarterly Report reflect all of the assets, liabilities and results of operations of Calumet Specialty Products Partners, L.P. ("Calumet," the "Company," "we," "our," or "us"). The following discussion analyzes the financial condition and results of operations of the Company for the three and **six nine** months ended **June 30, 2023** **September 30, 2023**. Unitholders should read the following discussion and analysis of our financial condition and results of operations in conjunction with our 2022 Annual Report and our historical unaudited condensed consolidated financial statements and notes included elsewhere in this Quarterly Report.

Overview

We manufacture, formulate and market a diversified slate of specialty branded products and renewable fuels to customers across a broad range of consumer-facing and industrial markets. We are headquartered in Indianapolis, Indiana and operate twelve facilities throughout North America.

Our operations are managed using the following reportable segments: Specialty Products and Solutions; Performance Brands; Montana/Renewables; and Corporate. For additional information, see Note 12 - "Segments and Related Information" under Part I, Item 1 "Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements." In our Specialty Products and Solutions segment, we manufacture and market a wide variety of solvents, waxes, customized lubricating oils, white oils, petrolatums, gels, esters, and other products. Our specialty products are sold to domestic and international customers who purchase them primarily as raw material

components for consumer-facing and industrial products. In our Performance Brands segment, we blend, package and market high performance products through our Royal Purple, Bel-Ray, and TruFuel brands. Our Montana/Renewables segment is comprised of two facilities — renewable fuels and specialty asphalt. At our Great Falls renewable fuels facility, we process a variety of geographically advantaged renewable feedstocks into renewable diesel, sustainable aviation fuel, renewable hydrogen, renewable natural gas, renewable propane, and renewable naphtha that are distributed into renewable markets in the western half of North America. At our Montana specialty asphalt facility, we process Canadian crude oil into conventional gasoline, diesel, jet fuel and specialty grades of asphalt, with production sized to serve local markets. Our Corporate segment primarily consists of general and administrative expenses not allocated to the Specialty Products and Solutions, Performance Brands or Montana/Renewables segments.

Second Recent Developments

On November 9, 2023, we entered into a Partnership Restructuring Agreement (the "Restructuring Agreement") with our general partner, The Heritage Group and the other owners of our general partner to effectuate a corporate transition of the Company to a new Delaware corporation ("New Calumet").

Pursuant to the Restructuring Agreement and the transaction documents to be entered into in connection therewith, at the closing of the transactions contemplated by the Restructuring Agreement (the "Corporate Reorganization"), among other things:

- each common unit representing a limited partnership interest in the Company will be exchanged for one share of New Calumet's common stock ("Common Stock");
- all equity interests in our general partner (which currently owns all of our incentive distribution rights and our 2.0% General Partner interest in the Company) will be exchanged for 5.5 million shares of Common Stock and warrants to purchase 2.0 million shares of Common Stock, each exercisable for one share of Common Stock at an exercise price of \$20.00 per share and expiring three years from the date of issuance, which shares and warrants will be issued to the owners of our general partner;
- as a result of the Corporate Reorganization, our general partner will become a wholly owned subsidiary of New Calumet, and its incentive distribution rights and 2.0% General Partner interest will be cancelled.

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and the Company will become a wholly owned subsidiary of New Calumet; the New Calumet Common Stock will continue to trade on Nasdaq.

For additional information, please read our Current Report on Form 8-K filed with the Securities and Exchange Commission on November 9, 2023. Please also read Part II, Item 1A "Risk Factors—The Corporate Reorganization is subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Corporate Reorganization, or significant delays in completing the Corporate Reorganization, could negatively affect our business and financial results and the price of our common units or, following the consummation of the Corporate Reorganization, future business and financial results and the price of the common stock."

Third Quarter 2023 Update

Outlook and Trends

During the second third quarter of 2023, our business continued to benefit from a healthy margin environment continued to benefit environment. Demand for our business. We experienced strong product demand products remained healthy across most of the enterprise, and we expect margins to remain elevated continue to be above historical averages. We believe low unemployment, stabilizing raw material and packaging costs, and lower than normal industry inventories point to a continuation of this trend. While the risk of recession and inflation continue to be monitored, our plants and the industry are expected to operate at high rates to meet market demand.

Our Specialty Products and Solutions segment continues to find itself in an above mid-cycle margin environment. Market demand is relatively high compared to historical averages, and this business is able we continue to leverage the benefits of a our fully integrated specialty business in this market. As expected, margins continued to slowly normalize relative to record highs experienced in the second half of 2022. At

our Great Falls renewable fuels Montana Renewables facility, we successfully commissioned identified a leak in the remainder of steam recovery system within the operating units and ramped up renewable hydrogen plant, which limited throughput to expected levels during the second quarter of 2023. With the commissioning of the sustainable aviation fuel ("SAF") unit during the second quarter, Montana Renewables became the largest SAF producer in North America. Further, as a result of the start-up of the feedstock pre-treatment unit in Great Falls, we quarter. We are in the process of rotating our current feedstock mix from treated safety stocks to more cost advantaged untreated feedstocks, replacing the steam drum, which is expected to unlock be completed during the advantaged feedstock flexibility gained by having so much feedstock in close proximity fourth quarter. During this period of steam system repairs, MRL will opportunistically pull forward regularly scheduled maintenance into November, which was previously scheduled for early 2024. The Montana Renewables facility is expected to continue to operate at reduced throughput until the facility system returns to normal operations. Results in our Performance Brands segment improved in continued to trend better versus the current quarter prior year as input and packaging costs continue to stabilize, have stabilized, price increases from previous periods have largely held, and industrial volume demand is growing, continues to grow.

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As we saw during 2020 with COVID-19 and the start of the global pandemic, our integrated business model and diversified product portfolio provides an advantaged response to changing market conditions. While we are not immune to the impacts of an economic downturn, we believe our specialty business is well positioned to withstand one.

Contingencies

For a summary of litigation and other contingencies, please read Note 6 - "Commitments and Contingencies" under Part I, Item 1 "Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements." Based on information available to us at the present time, we do not believe that any liabilities beyond the amounts already accrued, which may result from these contingencies, will have a material adverse effect on our liquidity, financial condition or results of operations.

Financial Results

We reported a net loss income of \$24.0 million \$99.9 million in the second third quarter 2023 versus a net loss income of \$15.3 million \$14.6 million in the second third quarter 2022 and net income attributable to partners of \$103.0 million in the third quarter 2023 versus net income attributable to partners of \$15.7 million in the third quarter 2022. We reported Adjusted EBITDA (as defined in Note 12 - "Segments and Related Information" under Part I, Item 1 "Financial Statements - Notes to Unaudited Condensed Consolidated Financial Statements") of \$67.7 million \$75.5 million in the second third quarter 2023 versus \$175.8 million \$127.0 million in the second third quarter

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2022. We used generated cash from operating activities of \$25.9 million \$45.2 million in the second third quarter 2023 versus generating cash from operating activities of \$89.7 million \$63.9 million in the second third quarter of 2022, primarily driven by an increase in the cash required for working capital to support the start-up of production at our Montana Renewables facility, 2022.

Please read Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations — Non-GAAP Financial Measures" for a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow to Net income (loss), our most directly comparable financial performance measure calculated and presented in accordance with U.S. generally accepted accounting principles ("GAAP").

Specialty Products and Solutions segment Adjusted EBITDA was \$61.0 million \$38.7 million in the second third quarter 2023 versus \$123.5 million \$131.7 million in the second third quarter 2022. Compared to the second third quarter of 2022, Specialty Products and Solutions second third quarter 2023 segment Adjusted EBITDA was unfavorably impacted by lower throughput volumes as a result of the planned turnaround required maintenance completed at our Cotton Valley Shreveport facility during the current quarter, which resulted in a loss of approximately 300,000 barrels of lube oil and unplanned outages caused by the severe weather in Northwest Louisiana throughout the quarter. wax sales. The specialties and fuels margin environments continue to slowly regress from record highs, but remain strong compared to historical averages and continue to benefit our business.

Montana/Renewables segment Adjusted EBITDA was \$12.6 million \$38.2 million in the second third quarter 2023 versus \$68.6 million \$11.3 million in the second third quarter 2022. Our current quarter results were unfavorably favorably impacted by higher sales volumes due to lower production volumes as a result the absence of modifying the turnaround that was completed at our legacy Great Falls Montana specialty asphalt facility to operate at a new and reduced nameplate capacity as part of in the conversion to renewable fuel production. In addition, our prior year comparative period. Our current quarter results were unfavorably impacted due to higher material costs, primarily as it related to higher priced pre-treated feedstocks to support the start-up of the feedstock pre-treatment and SAF units. As a result of commissioning these units, we have started continued progress to rotate our current feedstock mix from treated feeds that are being reduced from safety stock to advantaged untreated feedstocks, which is expected to unlock the advantaged price and feedstock optionality we have in Montana.

Performance Brands segment Adjusted EBITDA was \$12.2 million \$13.2 million in the second third quarter 2023 versus \$3.7 million \$8.5 million in the second third quarter 2022. Compared to the second third quarter of 2022, Performance Brands segment Adjusted EBITDA was favorably impacted by an increase in net unit margins as a result of input costs stabilizing in our branded and consumer markets and an increase in industrial volumes. The segment also benefited from a partial payout of our ongoing business interruption claims and received a \$3.2 million insurance payment during the current quarter.

Total Corporate costs represented a loss of \$18.1 million \$14.6 million of Adjusted EBITDA in the second third quarter 2023 versus a loss of \$20.0 million \$24.5 million of Adjusted EBITDA in the second third quarter 2022 due to lower labor and benefits related expenses.

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Liquidity Update

As of June 30, 2023 September 30, 2023, we had total liquidity of \$401.5 million \$377.6 million comprised of \$36.0 million \$13.7 million of unrestricted cash and \$365.5 million \$363.9 million of availability under our credit facilities. As of June 30, 2023 September 30, 2023, our revolving credit facilities had a \$486.9 million \$453.7 million borrowing base, \$15.1 million \$18.7 million in outstanding standby letters of credit and \$106.3 million \$71.1 million of outstanding borrowings. We believe we will continue to have sufficient liquidity from cash on hand, projected cash flow from operations, borrowing capacity and other means by which to meet our financial commitments, debt service obligations, contingencies, and anticipated capital expenditures for at least the next 12 months. Please read Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations - Liquidity and Capital Resources" for additional information.

Renewable Fuel Standard Update

Along with the broader refining industry, we remain subject to compliance costs under the RFS unless or until we receive a small refinery exemption from the EPA, which we have historically received. Administered by the EPA, the RFS provides annual requirements for the total volume of renewable transportation fuels that are mandated to be blended into finished transportation fuels. If a refiner does not meet its required annual Renewable Volume Obligation, the refiner can purchase blending credits in the open market, referred to as RINs.

During the second third quarter 2023, we recorded an expense a gain of \$20.5 million \$157.3 million for RINs, as compared to an expense of \$83.0 million \$37.3 million for RINs in the second third quarter 2022. Our gross RINs Obligation, which includes RINs that are required to be secured

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through either our own blending or through the purchase of RINs in the open market, is spread across four compliance categories (D3, D4, D5 and D6). The gross RINs obligations may be satisfied by our own renewables blending, RIN purchases, or receipt of small refinery exemptions.

Expenses related to RFS compliance have the potential to remain a significant expense for our two segments containing fuels products. If legal or regulatory changes occur that have the effect of increasing our RINs Obligation or eliminating or narrowing the availability of the small refinery exemption under the RFS program, we could be required to purchase additional RINs in the open market, which may materially increase our costs related to RFS compliance and could have a material adverse effect on our results of operations and liquidity.

See Note 2 - "Summary of Significant Accounting Policies" under Part I, Item 1 "Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements" in this Quarterly Report for further information on the Company's RINs obligation.

Unrestricted Subsidiaries

See Note 13 - "Unrestricted Subsidiaries" under Part I, Item 1 "Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements" in this Quarterly Report for further information regarding certain financial information of our unrestricted subsidiaries.

Key Performance Measures

Our sales and results of operations are principally affected by demand for specialty products, fuel product demand, renewable fuel product demand, global fuel crack spreads, the price of natural gas used as fuel in our operations, our ability to operate our production facilities at high utilization, and our results from derivative instrument activities.

Our primary raw materials are crude oil, renewable feedstocks, and other specialty feedstocks, and our primary outputs are specialty consumer-facing and industrial products, specialty branded products, fuel products, and renewable fuel products. The prices of crude oil, specialty products, fuel products, and renewable fuel products are subject to fluctuations in response to changes in supply, demand, market uncertainties and a variety of factors beyond our control. We monitor these risks and from time-to-time enter into derivative instruments designed to help mitigate the impact of commodity price fluctuations on our business. The primary purpose of our commodity risk management activities is to economically hedge our cash flow exposure to commodity price risk. We also may hedge when market conditions exist that we believe

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to be out of the ordinary and particularly supportive of our financial goals. We enter into derivative contracts for future periods in quantities that do not exceed our projected purchases of crude oil and natural gas and sales of fuel and renewable fuel products. Please read Note 9 — "Derivatives" under Part I, Item 1 "Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements" for additional information.

Our management uses several financial and operational measurements to analyze our performance. These measurements include the following:

- sales volumes;
- segment gross profit;
- segment Adjusted gross profit;
- segment Adjusted EBITDA; and
- selling, general and administrative expenses.

Sales volumes. We view the volumes of Specialty Products and Solutions products, Montana/Renewables products and Performance Brands products sold as an important measure of our ability to effectively utilize our operating assets. Our ability to meet the demands of our customers is driven by the volumes of feedstocks that we run at our facilities.

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Higher volumes improve profitability both through the spreading of fixed costs over greater volumes and the additional gross profit achieved on the incremental volumes.

Segment gross profit. Specialty Products and Solutions, Montana/Renewables and Performance Brands products gross profit are important measures of profitability of our segments. We define gross profit as sales less the cost of crude oil and other feedstocks, LCM/LIFO adjustments, and other production-related expenses, the most significant portion of which includes labor, plant fuel, utilities, contract services, maintenance, transportation, RINs, depreciation and amortization and processing materials. We use gross profit as an indicator of our ability to manage margins in our business over the long-term. The increase or decrease in selling prices typically lags behind the rising or falling costs, respectively, of feedstocks throughout our business. Other than plant fuel, RINs mark-to-market adjustments, and LCM/LIFO adjustments, production related expenses generally remain stable across broad ranges but can fluctuate depending on maintenance activities performed during a specific period.

Segment Adjusted gross profit. Specialty Products and Solutions, Montana/Renewables and Performance Brands products segment Adjusted gross profit measures are useful as they exclude transactions not related to our core cash operating activities and provide metrics to analyze the profitability of the core cash operations of our segments. We define segment Adjusted gross profit as segment gross profit excluding the impact of (a) LCM inventory adjustments; (b) the impact of liquidation of inventory layers calculated using the LIFO method; (c) RINs mark-to-market adjustments; (d) depreciation and amortization; and (e) all extraordinary, unusual or non-recurring items of revenue or cost of sales. During the first quarter of 2023, the CODM changed the definition and calculation of Adjusted gross profit, which we use for evaluating performance, allocating resources and managing the business. The revised definition and calculation of Adjusted gross profit now excludes the impact of all extraordinary, unusual or non-recurring items of revenue or cost of sales (see clause (e) above). Historically, we have made adjustments for these items in our calculation of Adjusted EBITDA and we believe this revised definition of Adjusted gross profit better reflects the performance of our Company's business segments. Adjusted gross profit has been revised for all periods presented to consistently reflect this change.

Segment Adjusted EBITDA. We believe that Specialty Products and Solutions, Montana/Renewables and Performance Brands segment Adjusted EBITDA measures are useful as they exclude transactions not related to our core cash operating activities and provide metrics to analyze our ability to pay interest to our noteholders. Adjusted EBITDA allows us to meaningfully analyze the trends and performance of our core cash operations as well as to make decisions regarding the allocation of resources to segments. Corporate Adjusted EBITDA primarily reflects general and administrative costs.

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Results of Operations for the Three and Six Nine Months Ended June 30, 2023 September 30, 2023 and 2022

Production Volume. The following table sets forth information about our continuing operations. Facility production volume differs from sales volume due to changes in inventories and the sale of purchased blendstocks such as ethanol and specialty blendstocks, as well as the resale of crude oil.

Three Months Ended June 30,	Six Months Ended June 30,	Three Months Ended September 30,	Nine Months Ended September 30,

	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
	(In bpd)			(In bpd)			(In bpd)			(In bpd)		
Total sales volume (1)	79,266	91,524	(13.4)%	78,071	90,978	(14.2)%	82,787	75,789	9.2 %	79,660	85,859	(7.2)%
Total feedstock runs (2)	74,383	88,363	(15.8)%	72,979	88,408	(17.5)%	82,409	75,722	8.8 %	76,157	84,133	(9.5)%
Facility production: (3)												
Specialty Products and Solutions:												
Lubricating oils	10,495	10,661	(1.6)%	10,396	10,713	(3.0)%	9,258	11,681	(20.7)%	10,013	11,039	(9.3)%
Solvents	6,053	6,776	(10.7)%	7,181	6,876	4.4 %	7,165	7,134	0.4 %	7,176	6,963	3.1 %
Waxes	1,314	1,204	9.1 %	1,344	1,360	(1.2)%	1,417	1,611	(12.0)%	1,369	1,445	(5.3)%
Fuels, asphalt and other by-products	36,093	38,948	(7.3)%	35,288	39,685	(11.1)%	42,240	43,716	(3.4)%	37,630	41,043	(8.3)%
Total Specialty Products and Solutions	53,955	57,589	(6.3)%	54,209	58,634	(7.5)%	60,080	64,142	(6.3)%	56,188	60,490	(7.1)%
Montana/Renewables:												
Gasoline	3,662	4,357	(16.0)%	4,032	4,687	(14.0)%	3,615	1,675	115.8 %	3,892	3,672	6.0 %
Diesel	3,105	10,992	(71.8)%	2,879	10,335	(72.1)%	3,140	3,396	(7.5)%	2,967	7,997	(62.9)%
Jet fuel	392	822	(52.3)%	450	964	(53.3)%	526	714	(26.3)%	476	880	(45.9)%
Asphalt, heavy fuel oils and other	4,728	11,071	(57.3)%	4,480	10,472	(57.2)%	4,461	3,630	22.9 %	4,474	8,165	(45.2)%
Renewable fuels	7,312	—	100.0 %	6,177	—	100.0 %	7,455	—	100.0 %	6,607	—	100.0 %
Total Montana/Renewables	19,199	27,242	(29.5)%	18,018	26,458	(31.9)%	19,197	9,415	103.9 %	18,416	20,714	(11.1)%
Performance Brands	2,754	1,615	70.5 %	2,345	1,617	45.0 %	3,066	1,299	136.0 %	2,588	1,510	71.4 %
Total facility production (3)	75,908	86,446	(12.2)%	74,572	86,709	(14.0)%	82,343	74,856	10.0 %	77,192	82,714	(6.7)%

- (1) Total sales volume includes sales from the production at our facilities and certain third-party facilities pursuant to supply and/or processing agreements, sales of inventories and the resale of crude oil to third-party customers. Total sales volume includes the sale of purchased blendstocks.
- (2) Total feedstock runs represent the barrels per day of crude oil and other feedstocks processed at our facilities and at certain third-party facilities pursuant to supply and/or processing agreements.
- (3) The difference between total facility production and total feedstock runs is primarily a result of the time lag between the input of feedstocks and production of finished products and volume loss.

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The following table reflects our unaudited condensed consolidated results of operations and includes the non-GAAP financial measures EBITDA, Adjusted EBITDA and Distributable Cash Flow. For a reconciliation of EBITDA, Adjusted EBITDA and Distributable Cash Flow to Net income (loss) attributable to partners, our most directly comparable financial performance measure calculated and presented in accordance with GAAP, please read “— Non-GAAP Financial Measures.”

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
	(In millions)				(In millions)			
Sales	\$ 1,017.8	\$ 1,424.0	\$ 2,054.7	\$ 2,521.9	\$ 1,149.4	\$ 1,165.0	\$ 3,204.1	\$ 3,686.9
Cost of sales	946.4	1,280.1	1,886.6	2,345.3	887.8	1,025.7	2,774.4	3,371.0

Gross profit	71.4	143.9	168.1	176.6	261.6	139.3	429.7	315.9
Operating costs and expenses:								
Selling	15.5	16.2	29.0	28.8	12.4	11.6	41.4	40.4
General and administrative	27.3	22.5	64.3	55.1	40.2	43.3	104.5	98.4
Other operating expense	5.2	9.5	8.2	14.3				
Other operating (income) expense					(4.1)	2.5	4.1	16.8
Operating income	23.4	95.7	66.6	78.4	213.1	81.9	279.7	160.3
Other income (expense):								
Interest expense	(55.8)	(42.6)	(105.0)	(94.2)	(58.7)	(41.8)	(163.7)	(136.0)
Debt extinguishment costs					(0.3)	(40.4)	(5.5)	(41.4)
Gain (loss) on derivative instruments	14.3	(67.6)	39.8	(89.7)	(54.3)	16.5	(14.5)	(73.2)
Other expense	(5.5)	(0.2)	(5.7)	(4.0)				
Other income (expense):					0.6	(0.1)	0.1	(3.1)
Total other expense	(47.0)	(110.4)	(70.9)	(187.9)	(112.7)	(65.8)	(183.6)	(253.7)
Net loss before income taxes	(23.6)	(14.7)	(4.3)	(109.5)				
Net income (loss) before income taxes					100.4	16.1	96.1	(93.4)
Income tax expense	0.4	0.6	0.9	1.3	0.5	1.5	1.4	2.8
Net loss	\$ (24.0)	\$ (15.3)	\$ (5.2)	\$ (110.8)				
Net income (loss)					\$ 99.9	\$ 14.6	\$ 94.7	\$ (96.2)
Net loss attributable to noncontrolling interest	(5.5)	—	(15.4)	—	(3.1)	(1.1)	(18.5)	(1.1)
Net income (loss) attributable to partners	\$ (18.5)	\$ (15.3)	\$ 10.2	\$ (110.8)	\$ 103.0	\$ 15.7	\$ 113.2	\$ (95.1)
EBITDA	\$ 66.1	\$ 52.6	\$ 171.0	\$ 33.7	\$ 191.6	\$ 83.4	\$ 362.6	\$ 117.1
Adjusted EBITDA	\$ 67.7	\$ 175.8	\$ 145.4	\$ 199.1	\$ 75.5	\$ 127.0	\$ 220.9	\$ 326.1
Distributable Cash Flow	\$ (7.8)	\$ 117.7	\$ (2.6)	\$ 74.4	\$ (19.9)	\$ 43.8	\$ (22.5)	\$ 118.2

Non-GAAP Financial Measures

We include in this Quarterly Report the non-GAAP financial measures EBITDA, Adjusted EBITDA and Distributable Cash Flow. We provide reconciliations of EBITDA, Adjusted EBITDA and Distributable Cash Flow to Net income (loss) attributable to partners, our most directly comparable financial performance measure.

EBITDA, Adjusted EBITDA and Distributable Cash Flow are used as supplemental financial measures by our management and by external users of our financial statements such as investors, commercial banks, research analysts and others, to assess:

- the financial performance of our assets without regard to financing methods, capital structure or historical cost basis;
- the ability of our assets to generate cash sufficient to pay interest costs and support our indebtedness;
- our operating performance and return on capital as compared to those of other companies in our industry, without regard to financing or capital structure; and
- the viability of acquisitions and capital expenditure projects and the overall rates of return on alternative investment opportunities.

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Management believes that these non-GAAP measures are useful to analysts and investors as they exclude transactions not related to our core cash operating activities and provide metrics to analyze our ability to pay interest to our noteholders. However, the indentures governing our senior notes contain covenants that, among other things, restrict our ability to pay distributions. We believe that excluding these transactions allows investors to meaningfully analyze trends and performance of our core cash operations.

We define EBITDA for any period as net income (loss) attributable to partners plus interest expense (including amortization of debt issuance costs), income taxes and depreciation and amortization. Historically, we considered net income (loss) to be the most directly comparable GAAP measure to EBITDA. Commencing with the third quarter of 2022, we reported net loss attributable to noncontrolling interest related to the preferred equity investment from Warburg Pincus in the Montana Renewables business. As a result of this change, we believe net income (loss) attributable to partners is the most directly comparable GAAP measure to EBITDA.

We define Adjusted EBITDA for any period as EBITDA adjusted for (a) impairment; (b) unrealized gains and losses from mark-to-market accounting for hedging activities; (c) realized gains and losses under derivative instruments excluded from the determination of net income (loss) attributable to partners; (d) non-cash equity-based compensation expense and other non-cash items (excluding items such as accruals of cash expenses in a future period or amortization of a prepaid cash expense) that were deducted in computing net income (loss) attributable to partners; (e) debt refinancing fees, extinguishment costs, premiums and penalties; (f) any net gain or loss realized in connection with an asset sale that was deducted in computing net income (loss) attributable to partners; (g) amortization of turnaround costs; (h) LCM inventory adjustments; (i) the impact of liquidation of inventory layers calculated using the LIFO method; (j) RINs mark-to-market adjustments; and (k) all extraordinary, unusual or non-recurring items of gain or loss, or revenue or expense.

We define Distributable Cash Flow for any period as Adjusted EBITDA less replacement and environmental capital expenditures, turnaround costs, cash interest expense (consolidated interest expense less non-cash interest expense), gain (loss) from unconsolidated affiliates, net of cash distributions and income tax expense (benefit).

We define Adjusted EBITDA Margin as Adjusted EBITDA divided by sales.

The definition of Adjusted EBITDA presented in this Quarterly Report is similar to the calculation of "Consolidated Cash Flow" contained in the indentures governing our Senior Notes (as defined in this Quarterly Report) and the calculation of "Consolidated EBITDA" contained in the Credit Agreement. We are required to report Consolidated Cash Flow to the holders of our Senior Notes and Consolidated EBITDA to the lenders under our revolving credit facility, and these measures are used by them to determine our compliance with certain covenants governing those debt instruments. Please read Note 8 - "Long-Term Debt" under Part I, Item 1 "Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements" in this Quarterly Report for additional details regarding the covenants governing our debt instruments.

EBITDA, Adjusted EBITDA and Distributable Cash Flow should not be considered alternatives to Net income (loss), Net income (loss) attributable to partners or Operating income (loss) or any other measure of financial performance presented in accordance with GAAP. In evaluating our performance as measured by EBITDA, Adjusted EBITDA and Distributable Cash Flow, management recognizes and considers the limitations of these measurements. EBITDA and Adjusted EBITDA do not reflect our liabilities for the payment of income taxes, interest expense or other obligations such as capital expenditures. Accordingly, EBITDA, Adjusted EBITDA and Distributable Cash Flow are only three of several measurements that management utilizes. Moreover, our EBITDA, Adjusted EBITDA and Distributable Cash Flow may not be comparable to similarly titled measures of another company because all companies may not calculate EBITDA, Adjusted EBITDA and Distributable Cash Flow in the same manner.

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The following tables present a reconciliation of Net income (loss) attributable to partners, our most directly comparable GAAP financial performance measure to EBITDA, Adjusted EBITDA and Distributable Cash Flow, for each of the periods indicated.

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022	2023	2022	2023	2022
	(In millions)				(In millions)			
Reconciliation of Net income (loss) attributable to partners to EBITDA, Adjusted EBITDA and Distributable Cash Flow:								
Net income (loss) attributable to partners	\$ (18.5)	\$ (15.3)	\$ 10.2	\$ (110.8)	\$ 103.0	\$ 15.7	\$ 113.2	\$ (95.1)
Add:								
Interest expense	55.8	42.6	105.0	94.2	58.7	41.8	163.7	136.0
Depreciation and amortization	33.2	24.7	62.7	49.0	34.0	25.3	96.7	74.3
Income tax expense	0.4	0.6	0.9	1.3	0.5	1.5	1.4	2.8
Noncontrolling interest adjustments	(4.8)	—	(7.8)	—	(4.6)	(0.9)	(12.4)	(0.9)
EBITDA	\$ 66.1	\$ 52.6	\$ 171.0	\$ 33.7	\$ 191.6	\$ 83.4	\$ 362.6	\$ 117.1
Add:								
LCM / LIFO (gain) loss	\$ (5.8)	\$ (1.2)	\$ 13.9	\$ (7.2)	\$ (4.5)	\$ (0.5)	\$ 9.4	\$ (7.7)
Unrealized (gain) loss on derivative instruments	(14.1)	53.5	(55.1)	75.6	36.3	(28.1)	(18.8)	47.5
Debt extinguishment costs	5.2	—	5.2	—	0.3	40.4	5.5	41.4
Amortization of turnaround costs	9.6	5.6	17.3	11.5	9.7	4.9	27.0	16.4
Gain on impairment and disposal of assets	—	—	—	—	—	(0.2)	—	(0.2)
RINS mark-to-market (gain) loss	3.6	68.7	(42.5)	78.1	(173.4)	14.3	(215.9)	92.4
Equity-based compensation and other items	(0.3)	(3.4)	8.7	3.6	13.8	13.0	22.5	16.6
Other non-recurring expenses (1)	3.6	—	33.1	3.8	—	—	—	—
Other non-recurring (income) expenses (1)	—	—	—	—	2.4	(0.2)	35.5	2.6
Noncontrolling interest adjustments	(0.2)	—	(6.2)	—	(0.7)	—	(6.9)	—

Adjusted EBITDA	\$ 67.7	\$ 175.8	\$ 145.4	\$ 199.1	\$ 75.5	\$ 127.0	\$ 220.9	\$ 326.1
Less:								
Replacement and environmental capital expenditures (2)	\$ 14.5	\$ 18.2	\$ 31.7	\$ 26.8	\$ 21.9	\$ 26.5	\$ 53.6	\$ 53.3
Cash interest expense (3)	54.6	31.6	102.3	79.1	57.2	40.5	159.5	119.6
Turnaround costs	6.0	7.7	13.1	17.5	15.8	14.7	28.9	32.2
Income tax expense	0.4	0.6	0.9	1.3	0.5	1.5	1.4	2.8
Distributable Cash Flow	\$ (7.8)	\$ 117.7	\$ (2.6)	\$ 74.4	\$ (19.9)	\$ 43.8	\$ (22.5)	\$ 118.2

(1) For the **six nine** months ended **June 30, 2023** **September 30, 2023**, other non-recurring expenses included a \$28.4 million charge to cost of sales for losses under firm purchase commitments.

(2) Replacement capital expenditures are defined as those capital expenditures which do not increase operating capacity or reduce operating costs and exclude turnaround costs. Environmental capital expenditures include asset additions to meet or exceed environmental and operating regulations.

(3) Represents consolidated interest expense less non-cash interest expense.

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Changes in Results of Operations for the Three Months Ended **June 30, 2023** **September 30, 2023** and 2022

Sales. Sales decreased **\$406.2 million** **\$15.6 million**, or **28.5%** **1.3%**, to **\$1,017.8 million** **\$1,149.4 million** in the three months ended **June 30, 2023** **September 30, 2023**, from **\$1,424.0 million** **\$1,165.0 million** in the same period in 2022. Sales for each of our principal product categories in these periods were as follows:

	Three Months Ended June 30,			Three Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
	(In millions, except barrel and per barrel data)			(In millions, except barrel and per barrel data)		
Sales by segment:						
Specialty Products and Solutions:						
Lubricating oils	\$ 186.3	\$ 245.3	(24.1)%	\$ 175.8	\$ 250.4	(29.8)%
Solvents	96.2	120.6	(20.2)%	92.1	119.2	(22.7)%
Waxes	40.2	49.8	(19.3)%	40.1	50.0	(19.8)%
Fuels, asphalt and other by-products (1)	361.4	563.5	(35.9)%	437.7	515.0	(15.0)%
Total Specialty Products and Solutions	\$ 684.1	\$ 979.2	(30.1)%	\$ 745.7	\$ 934.6	(20.2)%
Total Specialty Products and Solutions sales volume (in barrels)	5,296,000	5,606,000	(5.5)%	5,524,000	5,699,000	(3.1)%
Average Specialty Products and Solutions sales price per barrel	\$ 129.17	\$ 174.67	(26.0)%	\$ 134.99	\$ 163.99	(17.7)%
Montana/Renewables:						
Gasoline	\$ 40.7	\$ 67.8	(40.0)%	\$ 47.9	\$ 35.2	36.1 %
Diesel	35.9	180.8	(80.1)%	39.9	68.4	(41.7)%
Jet Fuel	5.6	14.8	(62.2)%	5.9	10.1	(41.6)%

Asphalt, heavy fuel oils and other (2)	37.8	101.3	(62.7)%	50.2	40.3	24.6 %
Renewable fuels	128.2	—	100.0 %	184.6	—	100.0 %
Total Montana/Renewables	\$ 248.2	\$ 364.7	(31.9)%	\$ 328.5	\$ 154.0	113.3 %
Total Montana/Renewables sales volume (in barrels)	1,779,000	2,581,000	(31.1)%	1,961,000	1,151,000	70.4 %
Average Montana/Renewables sales price per barrel	\$ 139.52	\$ 141.30	(1.3)%	\$ 167.52	\$ 133.80	25.2 %
Performance Brands:						
Total Performance Brands (3)	\$ 85.5	\$ 80.1	6.7 %	\$ 75.2	\$ 76.4	(1.6)%
Total Performance Brands sales volume (in barrels)	139,000	142,000	(2.1)%	131,000	122,000	7.4 %
Average Performance Brands sales price per barrel	\$ 615.11	\$ 564.08	9.0 %	\$ 574.05	\$ 626.23	(8.3)%
Total sales	\$ 1,017.8	\$ 1,424.0	(28.5)%	\$ 1,149.4	\$ 1,165.0	(1.3)%
Total sales volume (in barrels)	7,214,000	8,329,000	(13.4)%	7,616,000	6,972,000	9.2 %

(1) Represents (a) by-products, including fuels and asphalt, produced in connection with the production of specialty products at the Princeton and Cotton Valley facilities and Dickinson and Karns City facilities, (b) polyolester synthetic lubricants produced at the Missouri facility, and (c) fuels products produced at the Shreveport facility.

(2) Represents asphalt, heavy fuel oils and other products produced in connection with the production of fuels at the Great Falls specialty asphalt facility.

(3) Represents packaged and synthetic specialty products at the Royal Purple, Bel-Ray and Calumet Packaging facilities.

The components of the \$295.1 million \$188.9 million decrease in Specialty Products and Solutions segment sales for the three months ended June 30, 2023 September 30, 2023, as compared to the three months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)
Volume	\$ (54.2) (28.7)
Sales price	(240.9) (160.2)
Total Specialty Products and Solutions segment sales decrease	\$ (295.1) (188.9)

Specialty Products and Solutions segment sales decreased period over period, primarily due to lower prices as market prices have slowly regressed from the record high price environment experienced in the prior year comparative period.

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The unfavorable volumes impact was the result of a planned turnaround required maintenance completed at our Cotton Valley Shreveport facility coupled with unplanned outages as during the quarter, which resulted in a result loss of the severe weather experienced in Northwest Louisiana throughout the second quarter approximately 300,000 barrels of 2023, lube oil and wax sales.

The components of the \$116.5 million decrease \$174.5 million increase in Montana/Renewables segment sales for the three months ended June 30, 2023 September 30, 2023, as compared to the three months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)
Sales price	\$ (3.4)
Volume	(113.1)
Total Montana/Renewables segment sales decrease	\$ (116.5)

	Dollar Change (In millions)
Sales price	\$ 66.1

Volume	108.4
Total Montana/Renewables segment sales increase	\$ 174.5

Montana/Renewables segment sales decreased increased due to lower higher production volumes as the legacy specialty asphalt facility operated at a result higher utilization during the current year quarter in comparison to the prior year comparative period. The facility completed a turnaround during the same period of the start-up of 2022, which reduced production rates and sales volumes. Additionally, the Montana Renewables facility and was operating during the current year quarter, but was still under construction during the prior year comparative period. The favorable price impact was primarily the result of modifying our legacy Great Falls specialty asphalt plant to operate at a new and lower nameplate capacity. Ramp-up of operations at our Montana Renewables facility continued in the second quarter of 2023 and the facility achieved designed throughput capacity. The unfavorable impact resulting from a lower price environment for our legacy products was nearly off-set by sales of selling higher priced renewable fuels products in the current year period.

The components of the \$5.4 million increase \$1.2 million decrease in Performance Brands segment sales for the three months ended June 30, 2023 September 30, 2023, as compared to the three months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)	Dollar Change (In millions)
Volume	\$ (2.1)	\$ 5.1
Sales price	7.5	(6.3)
Total Performance Brands segment sales increase	\$ 5.4	
Total Performance Brands segment sales decrease		\$ (1.2)

Performance Brands segment sales increased primarily decreased due to increases lower prices as a result of product mix. The unfavorable price impact was partially offset by an increase in product prices. sales volumes.

Gross Profit. Gross profit decreased \$72.5 million increased \$122.3 million, or 50.4% 87.8%, to \$71.4 million \$261.6 million in the three months ended June 30, 2023 September 30, 2023, from \$143.9 million \$139.3 million in the same period in 2022. Gross profit for our business segments were as follows:

	Three Months Ended June 30,			Three Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
	(Dollars in millions, except per barrel data)			(Dollars in millions, except per barrel data)		
Gross profit by segment:						
Specialty Products and Solutions:						
Gross profit	\$ 45.3	\$ 88.1	(48.6)%	\$ 158.9	\$ 123.4	28.8 %
Percentage of sales	6.6 %	9.0 %	(2.4)%	21.3 %	13.2 %	8.1 %
Specialty Products and Solutions gross profit per barrel	\$ 8.55	\$ 15.72	(45.6)%	\$ 28.77	\$ 21.65	32.9 %
Montana/Renewables:						
Gross profit	\$ 4.7	\$ 41.6	(88.7)%			
Gross profit (loss)				\$ 81.7	\$ (1.1)	(7,527.3)%
Percentage of sales	1.9 %	11.4 %	(9.5)%	24.9 %	(0.7)%	25.6 %
Montana/Renewables gross profit per barrel	\$ 2.64	\$ 16.12	(83.6)%			
Montana/Renewables gross profit (loss) per barrel				\$ 41.66	\$ (0.96)	(4,439.8)%
Performance Brands:						
Gross profit	\$ 21.4	\$ 14.2	50.7 %	\$ 21.0	\$ 17.0	23.5 %
Percentage of sales	25.0 %	17.7 %	7.3 %	27.9 %	22.3 %	5.6 %
Performance Brands gross profit per barrel	\$ 153.96	\$ 100.00	54.0 %	\$ 160.31	\$ 139.34	15.0 %
Total gross profit	\$ 71.4	\$ 143.9	(50.4)%	\$ 261.6	\$ 139.3	87.8 %
Percentage of sales	7.0 %	10.1 %	(3.1)%	22.8 %	12.0 %	10.8 %

The components of the \$35.5 million increase in Specialty Products and Solutions segment gross profit for the three months ended September 30, 2023, as compared to the three months ended September 30, 2022, were as follows:

	Dollar Change (In millions)
Three months ended September 30, 2022 reported gross profit	\$ 123.4
Cost of materials	64.7
LCM / LIFO inventory adjustments	6.4
Volumes	(7.8)
Operating costs	8.4
RINs expense	123.9
Sales price	(160.1)
Three months ended September 30, 2023 reported gross profit	<u>\$ 158.9</u>

The increase in Specialty Products and Solutions segment gross profit for the three months ended September 30, 2023 as compared to the same period in 2022, was primarily due to the significant decline in RINs prices in the current quarter, which favorably benefited our business. This impact was partially off-set by lower specialties and fuels unit margins primarily as a result of the weaker margin environment experienced during the current year period and the unplanned downtime that occurred at our Shreveport facility, which limited production and sales of our higher priced specialties products, including lubricants and waxes. The unfavorable impact of lower volumes was also the result of required maintenance performed at our Shreveport facility during the current year period.

The components of the \$82.8 million increase in Montana/Renewables segment gross profit for the three months ended September 30, 2023, as compared to the three months ended September 30, 2022, were as follows:

	Dollar Change (In millions)
Three months ended September 30, 2022 reported gross profit (loss)	\$ (1.1)
Cost of materials	(46.3)
LCM / LIFO inventory adjustments	(2.0)
Volumes	33.4
RINs expense	61.2
Operating costs	(29.6)
Sales price	66.1
Three months ended September 30, 2023 reported gross profit	<u>\$ 81.7</u>

The increase in Montana/Renewables segment gross profit for the three months ended September 30, 2023, as compared to the same period in 2022, was due to our Montana Renewables facility operating during the current year period, resulting in the production and sales of higher priced renewable fuels products. Additionally, margins improved as a result of the significant decline in RINs prices in the current quarter. The unfavorable cost of materials impact was due to the procurement of more expensive renewable feedstocks that are processed at the Montana Renewables facility. Current quarter results were unfavorably impacted by higher operating costs, which were associated with the start-up of the Montana Renewables facility.

The components of the \$42.8 million decrease in Specialty Products and Solutions segment gross profit for the three months ended June 30, 2023, as compared to the three months ended June 30, 2022, were as follows:

	Dollar Change (In millions)
Three months ended June 30, 2022 reported gross profit	\$ 88.1
Cost of materials	199.1
LCM / LIFO inventory adjustments	(1.5)
Volumes	(12.0)
Operating costs	(21.3)
RINs expense	33.8
Sales price	(240.9)
Three months ended June 30, 2023 reported gross profit	\$ 45.3

The decrease in Specialty Products and Solutions segment gross profit for the three months ended June 30, 2023 as compared to the same period in 2022, was primarily due to lower specialties and fuels unit margins as a result of the weaker margin environment experienced during the current year period. This was coupled with the unfavorable impacts of lower volumes and higher operating costs as a combined result of the planned turnaround completed at our Cotton Valley facility in the current quarter and unplanned outages caused by the severe weather in Northwest Louisiana throughout the second quarter of 2023.

The components of the \$36.9 million decrease in Montana/Renewables segment gross profit for the three months ended June 30, 2023, as compared to the three months ended June 30, 2022, were as follows:

	Dollar Change (In millions)
Three months ended June 30, 2022 reported gross profit	\$ 41.6
Cost of materials	(9.1)
LCM / LIFO inventory adjustments	6.8
Volumes	(32.9)
RINs expense	23.7
Operating costs	(22.0)
Sales price	(3.4)
Three months ended June 30, 2023 reported gross profit	\$ 4.7

The decrease in Montana/Renewables segment gross profit for the three months ended June 30, 2023, as compared to the same period in 2022, was primarily due to lower production volumes and higher operating costs associated with the start-up of the Montana Renewables facility and the impact of modifying of our legacy Great Falls specialty asphalt facility to operate at a new and lower nameplate capacity. The unfavorable material cost impact was the result of procuring higher priced renewable feedstocks to support the operations at our Montana Renewables facility. With the successful start-up of our feedstock pre-treatment unit in the current quarter, we expect to rotate our current feedstock mix from treated safety stocks to more cost advantaged untreated feedstocks.

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The components of the \$7.2 million \$4.0 million increase in Performance Brands segment gross profit for the three months ended June 30, 2023 September 30, 2023, as compared to the three months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)	Dollar Change (In millions)
Three months ended June 30, 2022 reported gross profit	\$ 14.2	
Three months ended September 30, 2022 reported gross profit		\$ 17.0

Sales price	7.5	(6.3)
Operating costs	(0.1)	2.6
LCM / LIFO inventory adjustments	(0.7)	(0.3)
Volume	(0.6)	1.7
Cost of materials	1.1	6.3
Three months ended June 30, 2023 reported gross profit	\$ 21.4	
Three months ended September 30, 2023 reported gross profit		\$ 21.0

The increase in Performance Brands segment gross profit for the three months ended **June 30, 2023** September 30, 2023, as compared to the same period in 2022, was primarily driven by **higher unit margins as a result \$3.2 million of input costs stabilizing business interruption insurance proceeds received in our branded and consumer markets, the current year period.**

General and administrative. Interest expense. General and administrative expenses Interest expense increased **\$4.8 million** \$16.9 million, or **21.3%** 40.4%, to **\$27.3 million** \$58.7 million in the three months ended **June 30, 2023** September 30, 2023, from **\$22.5 million** \$41.8 million in the same period in 2022. The increase was primarily due to **a \$3.1 million increase interest expense incurred for our 2028 Notes and the MRL Term Loan Credit Agreement in equity-based compensation related expenses, the current quarter, which was absent the prior year comparative period.** The increase in **equity-based compensation related expenses were primarily the result of an increase in the Company's unit price interest expense** in the current year period was partially offset by the absence of interest expense incurred in **comparison to the prior year comparative period.** period for outstanding borrowings under the MRL credit facility, which were repaid in August 2022.

Debt extinguishment costs. There was \$0.3 million of debt extinguishment costs in the three months ended September 30, 2023, in comparison to \$40.4 million of debt extinguishment costs in the three months ended September 30, 2022. Debt extinguishment costs in the prior year period comprised of \$2.1 million in conjunction with the repurchase of \$36.5 million aggregate principal amount of the 2025 Notes and \$38.3 million in conjunction with the repayment of all borrowings under the MRL credit facility.

Gain (loss) on derivative instruments. There was a **\$14.3 million gain** \$54.3 million loss on derivative instruments in the three months ended **June 30, 2023** September 30, 2023, compared to a **\$67.6 million loss** \$16.5 million gain in the same period in 2022. The **change was primarily driven by a \$12.7 million unrealized gain for our fuel \$18.0 million realized loss on derivative contracts instruments in the current quarter, year period was due to the settlement of our crack spread swaps positions during the period, as compared to a \$42.6 million unrealized \$11.6 million realized loss for the fuel derivative contracts that were outstanding in the prior year comparative period.** In addition to this, the Company recorded a realized loss of **\$14.1 million** period for the settlement of **certain fuel** crack spread swaps positions. The unrealized loss on derivative **contracts instruments** was primarily the result of a **\$24.6 million unrealized loss on the inventory financing embedded derivative, coupled with a \$11.7 million unrealized loss for our crack spread swaps positions.** The Company recorded a combined **\$28.1 million unrealized gain for the inventory financing embedded derivative and crack spread swaps positions in the prior year comparative period.**

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Changes in Results of Operations for the Six Nine Months Ended June 30, 2023 September 30, 2023 and 2022

Sales. Sales decreased **\$467.2 million** \$482.8 million, or **18.5%** 13.1%, to **\$2,054.7 million** \$3,204.1 million in the **Six nine** months ended **June 30, 2023** September 30, 2023, from **\$2,521.9 million** \$3,686.9 million in the same period in 2022. Sales for each of our principal product categories in these periods were as follows:

	Six Months Ended June 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
	(Dollars in millions, except barrel and per barrel data)			(Dollars in millions, except barrel and per barrel data)		
Sales by segment:						
Specialty Products and Solutions:						
Lubricating oils	\$ 401.4	\$ 454.8	(11.7)%	\$ 577.2	\$ 705.2	(18.2)%
Solvents	202.8	212.6	(4.6)%	294.9	331.8	(11.1)%
Waxes	84.4	94.3	(10.5)%	124.5	144.3	(13.7)%

Fuels, asphalt and other by-products (1)	734.2	986.9	(25.6)%	1,171.9	1,501.9	(22.0)%
Total Specialty Products and Solutions	\$ 1,422.8	\$ 1,748.6	(18.6)%	\$ 2,168.5	\$ 2,683.2	(19.2)%
Total Specialty Products and Solutions sales volume (in barrels)	10,475,000	11,123,000	(5.8)%	15,999,000	16,822,000	(4.9)%
Average Specialty Products and Solutions sales price per barrel	\$ 135.83	\$ 157.21	(13.6)%	\$ 135.54	\$ 159.51	(15.0)%
Montana/Renewables:						
Gasoline	\$ 83.6	\$ 126.4	(33.9)%	\$ 131.6	\$ 161.6	(18.6)%
Diesel	68.8	297.3	(76.9)%	108.7	365.7	(70.3)%
Jet Fuel	10.5	26.2	(59.9)%	16.5	36.3	(54.5)%
Asphalt, heavy fuel oils and other (2)	57.9	170.1	(66.0)%	107.9	210.4	(48.7)%
Renewable fuels	246.8	—	100.0 %	431.4	—	100.0 %
Total Montana/Renewables	\$ 467.6	\$ 620.0	(24.6)%	\$ 796.1	\$ 774.0	2.9 %
Total Montana/Renewables sales volume (in barrels)	3,390,000	5,069,000	(33.1)%	5,353,000	6,220,000	(13.9)%
Average Montana/Renewables sales price per barrel	\$ 137.94	\$ 122.31	12.8 %	\$ 148.72	\$ 124.44	19.5 %
Performance Brands:						
Total Performance Brands (3)	\$ 164.3	\$ 153.3	7.2 %	\$ 239.5	\$ 229.7	4.3 %
Total Performance Brands sales volume (in barrels)	266,000	275,000	(3.3)%	395,000	397,000	(0.5)%
Average Performance Brands sales price per barrel	\$ 617.67	\$ 557.45	10.8 %	\$ 606.33	\$ 578.59	4.8 %
Total sales	\$ 2,054.7	\$ 2,521.9	(18.5)%	\$ 3,204.1	\$ 3,686.9	(13.1)%
Total Specialty Products and Solutions, Montana/Renewables, and Performance Brands sales volume (in barrels)	14,131,000	16,467,000	(14.2)%	21,747,000	23,439,000	(7.2)%

(1) Represents (a) by-products, including fuels and asphalt, produced in connection with the production of specialty products at the Princeton and Cotton Valley facilities and Dickinson and Karns City facilities, (b) polyolester synthetic lubricants produced at the Missouri facility, and (c) fuels products produced at the Shreveport facility.

(2) Represents asphalt, heavy fuel oils and other products produced in connection with the production of fuels at the Great Falls specialty asphalt facility.

(3) Represents packaged and synthetic specialty products at the Royal Purple, Bel-Ray and Calumet Packaging facilities.

The components of the \$325.8 million \$514.7 million decrease in Specialty Products and Solutions segment sales for the six nine months ended June 30, 2023 September 30, 2023, as compared to the six nine months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)
Volume	\$ (101.9) (131.3)
Sales price	(223.9) (383.4)
Total Specialty Products and Solutions segment sales decrease	\$ (325.8) (514.7)

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Specialty Products and Solutions segment sales decreased period over period, primarily due to the weaker price environment in the current year period and lower throughput. The unfavorable volumes impact was due to planned turnarounds at our Shreveport, and Cotton Valley, and Princeton facilities in the current year period and unplanned outages as a result of the severe weather experienced in Northwest Louisiana throughout during the second quarter of 2023, current year.

The components of the \$152.4 million decrease \$22.1 million increase in Montana/Renewables segment sales for the six nine months ended June 30, 2023 September 30, 2023, as compared to the six nine months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)	Dollar Change (In millions)
Sales price	\$ 52.8	\$ 130.1
Volume	(205.2)	(108.0)
Total Montana/Renewables segment sales decrease	\$ (152.4)	
Total Montana/Renewables segment sales increase		\$ 22.1

Montana/Renewables segment sales decreased increased primarily due to lower higher sales prices resulting from sales of higher priced renewable fuels in the current year period. Lower volumes as a were the result of the start-up of the Montana Renewables facility and the impact of modifying our legacy Great Falls asphalt plant to operate at a new and lower nameplate capacity. Lower production volumes during the initial start-up of our Montana Renewables facility were in-line with our sequential commissioning plans for the facility. We achieved designed throughput capacity at our Montana Renewables facility in the second quarter of 2023. These impacts were partially offset by higher sales prices resulting from sales of higher priced renewable fuels in the current year period.

The components of the \$11.0 million \$9.8 million increase in Performance Brands segment sales for the six nine months ended June 30, 2023 September 30, 2023, as compared to the six nine months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)	Dollar Change (In millions)
Sales price	\$ 16.7	\$ 10.9
Volume	(5.7)	(1.1)
Total Performance Brands segment sales increase	\$ 11.0	\$ 9.8

Performance Brands segment sales increased primarily due to increases in product prices.

Gross Profit. Gross profit decreased \$8.5 million, or 4.8%, to \$168.1 million in the six months ended June 30, 2023, from \$176.6 million in the same period in 2022. Gross profit (loss) for our business segments were as follows:

	Six Months Ended June 30,		
	2023	2022	% Change
	(Dollars in millions, except per barrel data)		
Gross profit by segment:			
Specialty Products and Solutions:			
Gross profit	\$ 155.6	\$ 105.8	47.1 %
Percentage of sales	10.9 %	6.1 %	4.8 %
Specialty Products and Solutions gross profit per barrel	\$ 14.85	\$ 9.51	56.2 %
Montana/Renewables:			
Gross profit (loss)	\$ (32.5)	\$ 43.3	(175.1)%
Percentage of sales	(7.0)%	7.0 %	(14.0)%
Montana/Renewables gross profit (loss) per barrel	\$ (9.59)	\$ 8.54	(212.3)%
Performance Brands:			
Gross profit	\$ 45.0	\$ 27.5	63.6 %
Percentage of sales	27.4 %	17.9 %	9.5 %
Performance Brands gross profit per barrel	\$ 169.17	\$ 100.00	69.2 %
Total gross profit	\$ 168.1	\$ 176.6	(4.8)%
Percentage of sales	8.2 %	7.0 %	1.2 %

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Gross Profit. Gross profit increased \$113.8 million, or 36.0%, to \$429.7 million in the nine months ended September 30, 2023, from \$315.9 million in the same period in 2022. Gross profit for our business segments were as follows:

	Nine Months Ended September 30,		
	2023	2022	% Change
	(Dollars in millions, except per barrel data)		
Gross profit by segment:			
Specialty Products and Solutions:			
Gross profit	\$ 314.5	\$ 229.2	37.2 %
Percentage of sales	14.5 %	8.5 %	6.0 %
Specialty Products and Solutions gross profit per barrel	\$ 19.66	\$ 13.63	44.2 %
Montana/Renewables:			
Gross profit	\$ 49.2	\$ 42.2	16.6 %
Percentage of sales	6.2 %	5.5 %	0.7 %
Montana/Renewables gross profit per barrel	\$ 9.19	\$ 6.78	35.6 %
Performance Brands:			
Gross profit	\$ 66.0	\$ 44.5	48.3 %
Percentage of sales	27.6 %	19.4 %	8.2 %
Performance Brands gross profit per barrel	\$ 167.09	\$ 112.09	49.1 %
Total gross profit	\$ 429.7	\$ 315.9	36.0 %
Percentage of sales	13.4 %	8.6 %	4.8 %

The components of the \$49.8 million \$85.3 million increase in Specialty Products and Solutions segment gross profit for the six nine months ended June 30, 2023 September 30, 2023, as compared to the six nine months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)	Dollar Change (In millions)
Six months ended June 30, 2022 reported gross profit	\$ 105.8	
Nine months ended September 30, 2022 reported gross profit		\$ 229.2
Cost of materials	255.8	321.2
Operating costs	(26.8)	(18.3)
LCM / LIFO inventory adjustments	(6.0)	0.3
Volumes	(20.2)	(29.3)
Sales price	(223.9)	(383.4)
RINs expense	70.9	194.8
Six months ended June 30, 2023 reported gross profit	\$ 155.6	
Nine months ended September 30, 2023 reported gross profit		\$ 314.5

The increase in Specialty Products and Solutions segment gross profit for the six nine months ended June 30, 2023 September 30, 2023, as compared to the same period in 2022, was primarily due to stronger the significant decline in RINs prices in the current year. This impact was partially off-set by lower specialties and fuels unit margins as a result of strong market demand and the strong weaker margin environment experienced during the current year period. This impact was partially offset Also, current year results were unfavorably impacted by higher operating expenses and lower volumes in the current year period as a result of planned turnarounds completed at our Shreveport, and Cotton

Valley, and Princeton facilities and unplanned outages as a result of the severe weather experienced in Northwest Louisiana throughout during the second quarter of 2023, current year period.

The components of the \$75.8 million decrease \$7.0 million increase in Montana/Renewables segment gross profit (loss) for the six nine months ended June 30, 2023 September 30, 2023, as compared to the six nine months ended June 30, 2022 September 30, 2022, were as follows:

	Dollar Change (In millions)
Six months ended June 30, 2022 reported gross profit	\$ 43.3
Cost of materials	(42.1)
Loss on firm purchase commitments	(28.4)
LCM / LIFO inventory adjustments	(12.7)
Volumes	(50.0)
RINs expense	46.3
Operating costs	(41.7)
Sales price	52.8
Six months ended June 30, 2023 reported gross profit (loss)	\$ (32.5)

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	Dollar Change (In millions)
Nine months ended September 30, 2022 reported gross profit	\$ 42.2
Cost of materials	(88.4)
Loss on firm purchase commitments	(28.4)
LCM / LIFO inventory adjustments	(14.8)
Volumes	(27.7)
RINs expense	107.6
Operating costs	(71.4)
Sales price	130.1
Nine months ended September 30, 2023 reported gross profit	\$ 49.2

The decrease increase in Montana/Renewables segment gross profit (loss) for the six nine months ended June 30, 2023 September 30, 2023, as compared to the same period in 2022, was primarily due to the significant decline in RINs prices in the current year. This impact was coupled with the favorable impact of higher margins associated with sales of renewable fuels products at our Montana Renewables facility in the current year period. The unfavorable impact for lower production volumes and higher operating costs were associated with the start-up of the Montana Renewables facility and the modification of our legacy Great Falls specialty asphalt facility. This impact was coupled with the unfavorable impact of a charge for losses under firm purchase commitments recorded in the current year period. These impacts were partially offset by higher sales prices resulting from sales of higher priced renewable fuels in the current year period.

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The components of the ~~\$17.5 million~~ ~~\$21.5 million~~ increase in Performance Brands segment gross profit for the ~~six nine~~ months ended ~~June 30, 2023~~ ~~September 30, 2023~~, as compared to the ~~six nine~~ months ended ~~June 30, 2022~~ ~~September 30, 2022~~, were as follows:

	Dollar Change (In millions)	Dollar Change (In millions)
Six months ended June 30, 2022 reported gross profit	\$ 27.5	
Nine months ended September 30, 2022 reported gross profit		\$ 44.5
Sales price	16.7	10.9
Operating costs	4.7	7.4
LCM / LIFO inventory adjustments	(2.4)	(2.6)
Volume	(1.5)	(0.3)
Six months ended June 30, 2023 reported gross profit	\$ 45.0	
Cost of materials		6.1
Nine months ended September 30, 2023 reported gross profit		\$ 66.0

The increase in Performance Brands segment gross profit for the ~~six nine~~ months ended ~~June 30, 2023~~ ~~September 30, 2023~~, as compared to the same period in 2022, was primarily driven by higher unit margins as a result of input costs stabilizing in our branded and consumer markets. The favorable impact for operating costs was the result of partial receipt of proceeds from the Company's business interruption insurance policy recorded in the current year period.

General and administrative. General and administrative expenses increased ~~\$9.2 million~~ ~~\$6.1 million~~, or ~~16.7%~~ ~~6.2%~~, to ~~\$64.3 million~~ ~~\$104.5 million~~ in the ~~six nine~~ months ended ~~June 30, 2023~~ ~~September 30, 2023~~, from ~~\$55.1 million~~ ~~\$98.4 million~~ in the same period in 2022. The increase was primarily due to a ~~\$5.1 million~~ ~~\$5.8 million~~ increase in equity-based compensation related expenses and a ~~\$4.2 million~~ ~~\$13.9 million~~ increase in professional services fees. The increase in equity-based compensation related expenses were primarily the result of an increase in the Company's unit price in the current year period in comparison to the prior year comparative period. The increase in professional services fees were primarily related to IT infrastructure support services.

Interest expense. Interest expense increased \$27.7 million, or 20.4%, to \$163.7 million in the nine months ended September 30, 2023, from \$136.0 million in the same period in 2022. The increase was primarily due to interest expense incurred for our 2028 Notes and the MRL Term Loan Credit Agreement in the current year period, which was absent the prior year comparative period. The increase in interest expense in the current year period was partially offset by the absence of interest expense incurred in the prior year comparative period for outstanding borrowings under the MRL credit facility, which were repaid in August 2022.

Gain (loss) on derivative instruments. There was a ~~\$39.8 million gain~~ ~~\$14.5 million loss~~ on derivative instruments in the ~~six nine~~ months ended ~~June 30, 2023~~ ~~September 30, 2023~~, compared to a ~~\$89.7 million~~ ~~\$73.2 million~~ loss in the same period in 2022. The ~~\$15.3 million~~ ~~\$33.3 million~~ realized loss

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on derivative instruments in the current year period was ~~primarily~~ due to the settlement of our crack spread swaps positions during the period. The unrealized gain on derivative instruments was primarily the result of a ~~\$51.5 million~~ ~~\$39.7 million~~ unrealized gain on crack spread swaps positions, ~~coupled with partially off-set by~~ the unrealized ~~gain loss~~ on the inventory financing embedded derivative of ~~\$3.6 million~~ ~~\$20.9 million~~ in the current year period, compared to an unrealized loss of ~~\$30.1 million~~ ~~\$26.3 million~~ in the prior year comparative period.

Liquidity and Capital Resources

General

The following should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources" included under Part II, Item 7 in our 2022 Annual Report. There have been no material

changes in that information other than as discussed below. Also, see Note 7 — “Inventory Financing Agreements” and Note 8 — “Long-Term Debt” under Part I, Item 1 “Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements” in this Quarterly Report for additional discussions related to our Supply and Offtake Agreements and our long-term debt.

Cash Flows from Operating, Investing and Financing Activities

We believe that we have sufficient liquid assets, cash flow from operations, borrowing capacity and adequate access to capital markets to meet our financial commitments, debt service obligations and anticipated capital expenditures for at least the next 12 months. We continue to seek to lower our operating costs, selling expenses and general and administrative expenses as a means to further improve our cash flow from operations with the objective of having our cash flow from operations support all of our capital expenditures and interest payments. However, we are subject to business and operational risks that could materially adversely affect our cash flows. A material decrease in our cash flow from operations including a significant, sudden decrease in crude oil prices would likely produce a corollary effect on our borrowing capacity under our revolving credit facility and potentially our ability to comply with the covenants under our revolving credit facility. A significant, sudden increase in crude oil prices, if sustained, would likely result in increased working

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capital requirements which would be funded by borrowings under our revolving credit facility. In addition, our cash flow from operations may be impacted by the timing of settlement of our derivative activities. Gains and losses from derivative instruments that do not qualify as cash flow hedges are recorded in unrealized gain (loss) on derivative instruments until settlement and will impact operating cash flow in the period settled.

The following table summarizes our primary sources and uses of cash in each of the periods presented:

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)		(In millions)	
Net cash provided by (used) in operating activities	\$ (52.6)	\$ 86.8	\$ (7.4)	\$ 150.7
Net cash used in investing activities	(208.2)	(178.6)	(240.3)	(376.1)
Net cash provided by (used in) financing activities	268.2	(2.6)		
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 7.4	\$ (94.4)		
Net cash provided by financing activities			232.9	154.0
Net decrease in cash, cash equivalents and restricted cash			\$ (14.8)	\$ (71.4)

Operating Activities. Operating activities used cash of \$52.6 million \$7.4 million during the six nine months ended June 30, 2023 September 30, 2023 compared to providing cash of \$86.8 million \$150.7 million during the same period in 2022. The change was primarily driven by an increase a decrease in net unit margins as a result of the cash required for working capital to support weaker margin environment experienced during the start-up of production at our Montana Renewables facility, current year period.

Investing Activities. Investing activities used cash of \$208.2 million \$240.3 million during the six nine months ended June 30, 2023 September 30, 2023 compared to a use of cash of \$178.6 million \$376.1 million during the same period in 2022. The change is related to an increase a decrease in cash expenditures for additions to property, plant and equipment in the current year period in comparison to the prior year. The cash expenditures for additions to property, plant and equipment in both periods were mainly related to our Montana Renewables project.

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Financing Activities. Financing activities provided cash of \$268.2 million \$232.9 million in the six nine months ended June 30, 2023 September 30, 2023 compared to using providing cash of \$2.6 million \$154.0 million during the same period in 2022. The change is primarily due to the borrowings we received from the issuance of the 2028 Notes and the MRL Term Loan Credit Agreement, partially offset by repayments of our 2024 Secured Notes and 2025 Notes.

Capital Expenditures

Our property, plant and equipment capital expenditure requirements consist of capital improvement expenditures, replacement capital expenditures, environmental capital expenditures and turnaround capital expenditures. Capital improvement expenditures include the acquisition of assets to grow our business, facility expansions, or capital initiatives that reduce operating costs. Replacement capital expenditures replace worn out or obsolete equipment or parts. Environmental capital expenditures include asset additions to meet or exceed environmental and operating regulations. Turnaround capital expenditures represent capitalized costs associated with our periodic major maintenance and repairs.

The following table sets forth our capital improvement expenditures, replacement capital expenditures, environmental capital expenditures and turnaround capital expenditures in each of the periods shown (including capitalized interest):

	Six Months Ended June 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
	(In millions)		(In millions)	
Capital improvement expenditures	\$ 176.5	\$ 152.0	\$ 186.7	\$ 323.0
Replacement capital expenditures	25.4	24.3	44.6	47.9
Environmental capital expenditures	6.3	2.5	9.0	5.4
Turnaround capital expenditures	13.1	17.5	28.9	32.2
Total	\$ 221.3	\$ 196.3	\$ 269.2	\$ 408.5

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2023 Capital Spending Forecast

Excluding MRL capital expenditures, we are forecasting total capital expenditures of approximately \$125.0 million to \$145.0 million in 2023. In the first six nine months of 2023, we commissioned a renewable hydrogen plant, feedstock pre-treatment unit and SAF unit at our Montana Renewables facility. We financed \$150.0 million of the capital expenditures for these projects through our Master Lease Agreement with Stonebriar. We anticipate that capital expenditure requirements will be provided primarily through cash flow from operations, cash on hand, available borrowings under our credit facilities and by accessing capital markets as necessary. Further, we continue to anticipate that capital improvement expenditure requirements will be funded from borrowings under our credit facilities or by funding accessed through capital markets. If future capital expenditures require expenditures in excess of our then-current cash flow from operations and borrowing availability under our credit facilities, we may be required to issue debt or equity securities in public or private offerings or incur additional borrowings under bank credit facilities to meet those costs.

Debt and Credit Facilities

As of June 30, 2023 September 30, 2023, our primary debt and credit instruments consisted of the following:

- \$500.0 million senior secured revolving credit facility maturing in January 2027 ("revolving credit facility");
- \$90.0 million senior secured revolving credit facility, with the option to request additional commitments of up to \$15.0 million, maturing in November 2027 (the "MRL Revolving Credit Agreement");
- \$179.0 million of 9.25% Senior Secured First Lien Notes due 2024 ("2024 Secured Notes");
- \$413.5 million of 11.00% Senior Notes due 2025 ("2025 Notes");

- \$325.0 million of 8.125% Senior Notes due 2027 ("2027 Notes");
- \$325.0 million of 9.25% Senior Notes due 2028 ("2028 Notes");
- \$74.8 74.6 million of borrowings under our MRL Term Loan Credit Agreement; and

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- \$85.1 388.0 million of financing through our MRL asset financing arrangements.

We were in compliance with all covenants under the debt instruments in place as of June 30, 2023 September 30, 2023 and believe we have adequate liquidity to conduct our business.

On June 27, 2023, the Company issued and sold \$325.0 million in aggregate principal amount of 2028 Notes, in a private placement pursuant to Section 4(a)(2) of the Securities Act to eligible purchasers at par. The Company received net proceeds of \$319.1 million, after deducting the initial purchasers' discount and offering expenses. On June 28, 2023, the Company used approximately \$125.5 million (excluding accrued and unpaid interest and related expenses) of the proceeds from the offering of the 2028 Notes to fund the repurchase of (i) approximately \$21.0 million in aggregate principal amount of 2024 Secured Notes and (ii) \$100.0 million in aggregate principal amount of the 2025 Notes and pay related premiums, in each case, in connection with the completion of the Company's tender offers. Please refer to Note 8 — "Long-Term Debt" in Part I, Item 1 "Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements" for additional information.

On April 19, 2023, MRL and MRHL entered into the MRL Term Loan Credit Agreement, that provides for a \$75.0 million term loan facility with a maturity date of April 19, 2028. Please refer to Note 8 — "Long-Term Debt" in Part I, Item 1 "Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements" for additional information.

The borrowing base on our credit facilities decreased from approximately \$500.0 million as of June 30, 2022 September 30, 2022, to approximately \$486.9 million \$453.7 million at June 30, 2023 September 30, 2023. Our borrowing availability decreased from approximately \$456.1 million \$374.8 million at June 30, 2022 September 30, 2022, to approximately \$365.5 million \$363.9 million at June 30, 2023 September 30, 2023. Total liquidity, consisting of unrestricted cash and available funds under our credit facilities, decreased from \$470.1 million \$391.2 million at June 30, 2022 September 30, 2022 to \$401.5 million \$377.6 million at June 30, 2023 September 30, 2023.

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Inventory Financing

On March 10, 2023, MRL and Macquarie entered into an amendment to the MRL Supply and Offtake Agreement ("SOA") to provide that agreement will expire on September 30, 2023. On September 26, 2023, MRL and Macquarie entered into an additional amendment to the MRL SOA, which extended the termination date from September 30, 2023 to October 3, 2023. In connection with the expiration of the MRL SOA, MRL and Wells Fargo entered into (i) an ISDA 2002 Master Agreement (the "Master Agreement"), (ii) a Schedule to the ISDA 2002 Master Agreement (the "Schedule"), (iii) a Credit Support Annex to the Schedule to the ISDA 2002 Master Agreement (the "Credit Support Annex"), and (iv) a Renewable Fuel and Feedstock Repurchase Master Confirmation (the "Master Confirmation"; together with the Master Agreement, the Schedule and the Credit Support Annex, collectively, the "Facility Documents"). Pursuant to the terms of the Facility Documents, Wells Fargo will winddown activities under that agreement, provide MRL intends total liquidity of up to continue to improve its feedstock purchasing processes and to optimize those processes in a way that is more efficient than \$120.0 million. The financing arrangements under the Wells Facility Documents replaced the arrangements under the Macquarie SOA.

Please refer to Note 15 — “Subsequent Events” in Part I, Item 1 “Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements” for additional information regarding the MRL SOA financing arrangement with Wells Fargo.

On March 20, 2023, Macquarie provided notice of Macquarie’s election of its right to terminate the Shreveport SOA and the Montana SOA, in each case effective December 31, 2023. When the Shreveport SOA and the Montana SOA were entered into, the inventories associated with such agreements were taken out of the Company’s revolving credit facility borrowing base. The Company intends to amend its revolving credit facility to re-include the inventories, subject to approval by the lenders under the revolving credit facility.

Please refer to Note 7 — “Inventory Financing Agreements” in Part I, Item 1 “Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements” for additional information regarding our Supply and Offtake Agreements.

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Short-Term Liquidity

As of **June 30, 2023** **September 30, 2023**, our principal sources of short-term liquidity were (i) **\$365.5 million** **\$363.9 million** of availability under our credit facilities, (ii) inventory financing agreements related to the Great Falls facility, Shreveport facility, and Montana Renewables facility and (iii) **\$36.0 million** **\$13.7 million** of unrestricted cash on hand. Borrowings under our revolving credit facilities can be used for, among other things, working capital, capital expenditures and other lawful partnership purposes including acquisitions. For additional information regarding our revolving credit facilities, see Note 8 - “Long-Term Debt” under Part I, Item 1 “Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements” in this Quarterly Report.

Long-Term Financing

In addition to our principal sources of short-term liquidity listed above, subject to market conditions, we may meet our cash requirements (other than distributions of Available Cash (as defined in our partnership agreement) to our common unitholders) through the issuance of long-term notes or additional common units.

From time to time, we issue long-term debt securities referred to as our senior notes. All of our outstanding senior notes, other than the 2024 Secured Notes, are unsecured obligations that rank equally with all of our other senior debt obligations to the extent they are unsecured. As of **June 30, 2023** **September 30, 2023**, we had \$179.0 million in 2024 Secured Notes, \$413.5 million in 2025 Notes, \$325.0 million in 2027 Notes, and \$325.0 million in 2028 Notes outstanding. The 2024 Secured Notes and the related guarantees are secured by a first priority lien (subject to certain exceptions) on all the fixed assets that secure our obligations under the secured hedge agreements, as governed by the Collateral Trust Agreement, which governs how secured hedging counterparties and holders of the 2024 Secured Notes share collateral pledged as security for the payment obligations owed by us to the secured hedging counterparties under their respective master derivatives contracts and the holders of the 2024 Secured Notes. In addition, as of **June 30, 2023** **September 30, 2023**, we had **\$385.1 million** **\$388.0 million** of debt outstanding for our MRL asset financing arrangements, **\$74.8 million** **\$74.6 million** of debt outstanding for our MRL Term Loan Credit Agreement and **\$54.5 million** **\$52.7 million** of other debt outstanding for the Shreveport terminal asset financing arrangement. Borrowings under the MRL asset financing arrangements and MRL Term Loan Credit Agreement are obligations of our unrestricted subsidiaries MRL and MRHL solely, and are non-recourse to the Company and its restricted subsidiaries.

To date, our debt balances have not adversely affected our operations, our ability to repay or refinance our indebtedness. Based on our historical record, we believe that our capital structure will continue to allow us to achieve our business objectives.

For additional information regarding our senior notes, please read Note 8 — “Long-Term Debt” under Part I, Item 1 “Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements” in this Quarterly Report and

Note 9 — “Long-Term Debt” in Part II, Item 8 “Financial Statements and Supplementary Data” of our 2022 Annual Report.

Master Derivative Contracts and Collateral Trust Agreement

For additional discussion regarding our master derivative contracts and collateral trust agreement, see “Master Derivative Contracts and Collateral Trust Agreement” under Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2022 Annual Report.

Critical Accounting Estimates

For additional discussion regarding our critical accounting estimates, see “Critical Accounting Estimates” under Part II, Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2022 Annual Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks from adverse changes in commodity prices, the price of credits needed to comply with governmental programs, interest rates and foreign currency exchange rates. Information relating to quantitative and qualitative disclosures about material market risk is set forth below.

Commodity Price Risk

Derivative Instruments

We are exposed to price risks due to fluctuations in the price of crude oil, refined products, (primarily in our fuel products segment), natural gas and precious metals. We use various strategies to reduce our exposure to commodity price risk. We do not attempt to eliminate all of our risk as the costs of such actions are believed to be too high in relation to the risk posed to our future cash flows, earnings and liquidity. The strategies we use to reduce our risk utilize both physical forward contracts and financially settled derivative instruments, such as swaps, collars, options and futures, to attempt to reduce our exposure with respect to:

- crude oil purchases and sales;
- refined product sales and purchases;
- natural gas purchases;
- precious metals; and
- fluctuations in the value of crude oil between geographic regions and between the different types of crude oil such as NYMEX WTI, Light Louisiana Sweet, WCS, WTI Midland, Mixed Sweet Blend, Magellan East Houston and ICE Brent.

We manage our exposure to commodity markets, credit, volumetric and liquidity risks to manage our costs and volatility of cash flows as conditions warrant or opportunities become available. These risks may be managed in a variety of ways that may include the use of derivative instruments. Derivative instruments may be used for the purpose of mitigating risks associated with an asset, liability and anticipated future transactions and the changes in fair value of our derivative instruments will affect our earnings and cash flows; however, such changes should be offset by price or rate changes related to the underlying commodity or financial transaction that is part of the risk management strategy. We do not speculate with derivative instruments or other contractual arrangements that are not associated with our business objectives. Speculation is defined as increasing our natural position above the maximum position of our physical assets or trading in commodities, currencies or other risk bearing assets that are not associated with our business activities and objectives. Our positions are monitored routinely by a risk management committee and discussed with the board of directors of our general partner quarterly to ensure compliance with our stated risk management policy and documented

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risk management strategies. All strategies are reviewed on an ongoing basis by our risk management committee, which will add, remove or revise strategies in anticipation of changes in market conditions and/or in risk profiles. These changes in strategies are to position us in relation to our risk exposures in an attempt to capture market opportunities as they arise.

Please read Note 9 — “Derivatives” in the notes to our unaudited condensed consolidated financial statements under Part I, Item 1 “Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements” for a discussion of the accounting treatment for the various types of derivative instruments, for a further discussion of our hedging policies and for more information relating to our implied crack spreads of crude oil, diesel, and gasoline derivative instruments.

Our derivative instruments and overall hedging positions are monitored regularly by our risk management committee, which includes executive officers. The risk management committee reviews market information and our hedging positions regularly to determine if additional derivatives activity is advised. A summary of derivative positions and a summary of hedging strategy are presented to our general partner’s Board of Directors quarterly.

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Compliance Price Risk

Renewable Identification Numbers

We are exposed to market risks related to the volatility in the price of credits needed to comply with governmental programs. The EPA sets annual volume obligations for the percentage of renewable fuels that must be blended into transportation fuels consumed in the U.S., and as a producer of transportation fuels from petroleum, we are subject to those obligations. To the extent we are unable to physically blend renewable fuels to satisfy the EPA requirement, we may purchase RINs in the open market to satisfy the annual obligations. We have not entered into any derivative instruments to manage this risk.

Holding other variables related to RINs obligations constant, a \$1.00 increase in the price of RINs would be expected to have a negative impact on Net income (loss) of approximately \$65.0 million per year.

Interest Rate Risk

Our exposure to interest rate changes on fixed and variable rate debt is limited to the fair value of the debt issued, which would not have a material impact on our earnings or cash flows. The following table provides information about the fair value of our fixed and variable rate debt obligations as of [June 30, 2023](#) [September 30, 2023](#) and December 31, 2022, which we disclose in Note 8 — “Long-Term Debt” and Note 10 — “Fair Value Measurements” under Part I, Item 1 “Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements.”

	June 30, 2023		December 31, 2022		September 30, 2023		December 31, 2022	
	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value
	(In millions)				(In millions)			
Financial Instrument:								
2024 Secured Notes	\$ 179.3	\$ 178.5	\$ 203.7	\$ 199.3	\$ 179.0	\$ 178.7	\$ 203.7	\$ 199.3
2025 Notes	\$ 429.3	\$ 410.8	\$ 536.1	\$ 509.2	\$ 421.3	\$ 411.1	\$ 536.1	\$ 509.2
2027 Notes	\$ 310.8	\$ 321.9	\$ 305.4	\$ 321.5	\$ 311.3	\$ 322.1	\$ 305.4	\$ 321.5
2028 Notes	\$ 320.2	\$ 319.3	\$ —	\$ —	\$ 320.8	\$ 319.4	\$ —	\$ —

Revolving credit facility	\$ 87.8	\$ 85.1	\$ 104.0	\$ 100.9	\$ 71.1	\$ 68.6	\$ 104.0	\$ 100.9
MRL revolving credit facility	\$ 18.5	\$ 18.0	\$ —	\$ (0.6)	\$ —	\$ (0.6)	\$ —	\$ (0.6)
MRL Term Loan Credit Agreement	\$ 74.8	\$ 71.8	\$ —	\$ —	\$ 74.6	\$ 71.7	\$ —	\$ —
Shreveport terminal asset financing arrangement	\$ 54.5	\$ 53.7	\$ 58.2	\$ 57.2	\$ 52.7	\$ 52.0	\$ 58.2	\$ 57.2
MRL asset financing arrangements	\$ 385.1	\$ 383.9	\$ 370.1	\$ 368.8	\$ 388.0	\$ 386.8	\$ 370.1	\$ 368.8

For our variable rate debt, if any, changes in interest rates generally do not impact the fair value of the debt instrument but may impact our future earnings and cash flows. We had a \$500.0 million revolving credit facility and a \$90.0 million revolving credit facility as of **June 30, 2023** **September 30, 2023**, with borrowings for each revolving credit facility bearing interest at the prime

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rate or SOFR, at our option, plus the applicable margin. In addition, we had **\$74.8 million** **\$74.6 million** of borrowings outstanding under our MRL Term Loan Credit Agreement as of **June 30, 2023** **September 30, 2023**, with borrowings bearing interest at SOFR plus 6.0% to 7.3% per annum. We had **\$181.1 million** **\$145.7 million** of outstanding variable rate debt as of **June 30, 2023** **September 30, 2023** and \$104.0 million of outstanding variable rate debt as of December 31, 2022. Holding other variables constant (such as debt levels), a 100 basis point change in interest rates on our variable rate debt as of **June 30, 2023** **September 30, 2023**, would be expected to have an impact on Net income (loss) of approximately **\$1.8 million** **\$1.5 million** per year.

Foreign Currency Risk

We have minimal exposure to foreign currency risk and as such the cost of hedging this risk is viewed to be in excess of the benefit of further reductions in our exposure to foreign currency exchange rate fluctuations.

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Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As required by Rule 13a-15(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon the evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of **June 30, 2023** **September 30, 2023**.

Changes in Internal Control over Financial Reporting

No changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the fiscal quarter ended **June 30, 2023** **September 30, 2023**, that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

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PART II

Item 1. Legal Proceedings

We are not a party to, and our property is not the subject of, any pending legal proceedings other than ordinary routine litigation incidental to our business. Our operations are subject to a variety of risks and disputes normally incidental to our business. As a result, we may, at any given time, be a defendant in various legal proceedings and litigation arising in the ordinary course of business. The information provided under Note 6 — “Commitments and Contingencies” in Part I, Item 1 “Financial Statements — Notes to Unaudited Condensed Consolidated Financial Statements” is incorporated herein by reference.

Item 1A. Risk Factors

In addition to the other information set forth in this Quarterly Report, you should carefully consider the risks discussed in Part I, Item 1A “Risk Factors” in our 2022 Annual Report. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results. There have been no material changes in the risk factors discussed in Part I, Item 1A “Risk Factors” in our 2022 Annual Report. Report other than with respect to the risk factor discussed below.

The Corporate Reorganization is subject to conditions, including some conditions that may not be satisfied on a timely basis, if at all. Failure to complete the Corporate Reorganization, or significant delays in completing the Corporate Reorganization, could negatively affect our business and financial results and the price of our common units or, following the consummation of the Corporate Reorganization, future business and financial results and the price of the common stock.

The consummation of the Corporate Reorganization is subject to a number of conditions. The consummation of the Corporate Reorganization is not assured and is subject to risks, including the risk that the unitholder approval of the transaction is not obtained. Further, the Corporate Reorganization may not be consummated even if such unitholder approval is obtained. The Restructuring Agreement contains conditions, some of which are beyond the parties' control, that, if not satisfied or waived, may prevent, delay or otherwise result in the Corporate Reorganization not being consummated.

If the Corporate Reorganization is not completed, or if there are significant delays in completing the Corporate Reorganization, our future business and financial results and the trading price of our common units could be negatively affected or, following the consummation of the Corporation Reorganization, New Calumet's future business and financial results and the price of the common stock could be negatively affected, and the parties will be subject to several risks, including the following (i) there may be negative reactions from the financial markets due to the fact that the current price of the common units may reflect a market assumption that the Corporate Reorganization will be completed and (ii) the attention of management will have been diverted to the Corporate Reorganization rather than our own operations and pursuit of other opportunities that could have been beneficial to our business.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

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Item 5. Other Information

(c) Trading Plans

None.

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Item 6. Exhibits

Exhibit Number	Description
2.1	Partnership Restructuring Agreement, dated as of November 9, 2023, by and among Calumet Specialty Products Partners, L.P., Calumet GP, LLC and the other parties thereto (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed with the Commission on November 9, 2023 (File No. 000-51734)).
3.1	Certificate of Limited Partnership of Calumet Specialty Products Partners, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Registration Statement on Form S-1 filed with the Commission on October 7, 2005 (File No. 333-128880)).
3.2	First Amended and Restated Agreement of Limited Partnership Agreement of Calumet Specialty Products Partners, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on February 13, 2006 (File No. 000-51734)).
3.3	Amendment No. 1 to the First Amended and Restated Agreement of Limited Partnership of Calumet Specialty Products Partners, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on July 11, 2006 (File No. 000-51734)).
3.4	Amendment No. 2 to First Amended and Restated Agreement of Limited Partnership of Calumet Specialty Products Partners, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on April 18, 2008 (File No. 000-51734)).
3.5	Amendment No. 3 to First Amended and Restated Agreement of Limited Partnership of Calumet Specialty Products Partners, L.P. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the Commission on January 4, 2018 (File No. 000-51734)).
3.6	Certificate of Formation of Calumet GP, LLC (incorporated by reference to Exhibit 3.3 of Registrant's Registration Statement on Form S-1 filed with the Commission on October 7, 2005 (File No. 333-128880)).

3.7	Amended and Restated Limited Liability Company Agreement of Calumet GP, LLC (incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed with the Commission on February 13, 2006 (File No. 000-51734)).
4.1 10.1*	Indenture Employment Letter, effective as of September 11, 2023, by and between Calumet GP, LLC and David A. Lunin.
10.2	ISDA 2002 Master Agreement, dated June 27, 2023 October 3, 2023, by and among Calumet Specialty Products Partners, L.P., Calumet Finance Corp., the guarantors party thereto Montana Renewables, LLC and Wilmington Trust, National Association, as trustee Wells Fargo Commodities, LLC (incorporated by reference to Exhibit 4.1 10.1 to the Registrant's Current Report on Form 8-K filed with the Commission on June 29, 2023 October 10, 2023 (File No. 000-51734)).
4.2 10.3	Schedule to the ISDA 2002 Master Agreement, dated October 3, 2023, by and among Montana Renewables, LLC and Wells Fargo Commodities, LLC (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form of 9.75% Senior Notes due 2028 (Included in Exhibit 4.1) 8-K filed with the Commission on October 10, 2023 (File No. 000-51734)).
10.1* 10.4	Credit Support Annex to the Schedule to the ISDA 2002 Master Agreement, dated April 19, 2023 October 3, 2023, by and among Montana Renewables, LLC as Borrower, Montana Renewable Holdings and Wells Fargo Commodities, LLC as Holdings, lender (incorporated by reference to Exhibit 10.3 to the lenders from time to time party hereto, and Delaware Trust Company, as Administrative Agent, Registrant's Current Report on Form 8-K filed with the Commission on October 10, 2023 (File No. 000-51734)).
10.2* 10.5	Collateral Trust Renewable Fuel and Intercreditor Agreement Feedstock Repurchase Master Confirmation, dated as of April 19, 2023 October 3, 2023, by and among Montana Renewables, Holdings LLC as Holdings, Montana Renewables, and Wells Fargo Commodities, LLC as Company, (incorporated by reference

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	to Exhibit 10.4 to the Other Obligors from time to time party hereto, Delaware Trust Company, as Administrative Agent, Registrant's Current Report on Form 8-K filed with the Other Parity Lien Representatives, from time to time party thereto, and Wilmington Trust, National Association, as Collateral Trustee, Commission on October 10, 2023 (File No. 000-51734)).
10.3* 10.6*	Fourth Amendment No. 1 to Credit Supply and Offtake Agreement, dated as of April 4, 2023 September 26, 2023, by and among between Macquarie Energy North America Trading Inc. and Montana Renewables, LLC, Montana Renewables Holdings LLC and Wells Fargo Bank, National Association, as agent and lender.
10.4*	Amendment No. 2 to Credit Agreement and Amendment No. 1 to Guaranty and Security Agreement, dated as of April 19, 2023, by and among Montana Renewables, LLC, Montana Renewables Holdings LLC and Wells Fargo Bank, National Association, as agent and lender.
10.5*	Amendment No. 3 to Credit Agreement, dated as of July 26, 2023, by and among Montana Renewables, LLC, Montana Renewables Holdings LLC and Wells Fargo Bank, National Association, as agent and lender, LLC.
31.1*	Sarbanes-Oxley Section 302 certification of Todd Borgmann.

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31.2*	Sarbanes-Oxley Section 302 certification of Vincent Donargo.
32.1**	Section 1350 certification of Todd Borgmann and Vincent Donargo.
100.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Taxonomy Extension Schema Document
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 September 30, 2023 , formatted in Inline XBRL (included within the Exhibit 101 attachments)

* Filed herewith.

** Furnished herewith.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CALUMET SPECIALTY PRODUCTS PARTNERS, L.P.

By: Calumet GP, LLC, its general partner

Date: **August 4, 2023** **November 9, 2023**

By: /s/ Vincent Donargo
Vincent Donargo
Executive Vice President and Chief Financial Officer of Calumet GP,
LLC
(Authorized Person and Principal Financial Officer)



Exhibit 10.1

CREDIT AGREEMENT

Dated as of April 19, 2023

among

MONTANA RENEWABLES, LLC,

as Borrower,

MONTANA RENEWABLE HOLDINGS LLC,

as Holdings,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

DELAWARE TRUST COMPANY,

as Administrative Agent

\$75,000,000

Senior Secured Green Term Loan Facility

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SCHEDULES Subject: Offer Letter

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Schedule IV	-Disclosed Contractual Obligations
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Schedule 6.02(o)	-Existing Affiliate Transactions
Schedule 9.01(a)	-Notices

EXHIBITS

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Exhibit B	-Form of Note

Exhibit C	-Form of Funding Notice
Exhibit D	-Form of Solvency Certificate
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Exhibit F	-Form of Conversion/Continuation Notice
Exhibit G-1	-Form of U.S. Tax Compliance Certificate
Exhibit G-2	-Form of U.S. Tax Compliance Certificate
Exhibit G-3	-Form of U.S. Tax Compliance Certificate
Exhibit G-4	-Form of U.S. Tax Compliance Certificate
Exhibit H	-Form of Prepayment Notice
Exhibit I	-Form of Operating Report

On behalf of Calumet GP, LLC I am pleased to extend to you this offer to join us as the Executive Vice President, CFO Designate. You will be located at our Indianapolis, Indiana location and will report to Todd Borgmann, CEO. Your start date will be September 11, 2023.

(iv)

Effective upon your start date, you will be eligible to participate in the Calumet Annual Bonus Plan with a bonus target of 100% of your annual base salary. If minimum financial metrics are met, it would pay at 50% of your base salary and at its maximum, it would pay at 150% of your base annual salary. If actual performance falls between the various levels (between minimum and target for instance), the annual bonus award will be prorated, up to the maximum potential award. Your 2023 award shall be pro-rated.

CREDIT AGREEMENT

This CREDIT AGREEMENT, dated as You will receive a one-time sign on bonus of April 19, 2023 (this "Agreement"), is entered into by 20,000 phantom units under the provisions of the Calumet GP, LLC Amended and among MONTANA RENEWABLES, LLC, a Delaware limited liability company ("Borrower"), MONTANA RENEWABLE HOLDINGS LLC, a Delaware limited liability company ("Holdings"), THE LENDERS FROM TIME TO TIME PARTY HERETO, and DELAWARE TRUST COMPANY, as administrative agent for the Lenders (in such capacity, together with any successor Administrative Agent appointed pursuant to Article VIII in such capacity, the "Administrative Agent").

PRELIMINARY STATEMENTS:

WHEREAS, Borrower owns and operates a renewable diesel facility located in Great Falls, Montana consisting of pretreatment facilities, a renewable diesel unit, a renewable hydrogen unit, tank farms, rail systems, wastewater facilities, real property, a sustainable aviation fuel expansion, and other related equipment and supporting infrastructure necessary to produce renewable diesel and jet fuels from renewable feedstock (collectively, the "RDU Facility");

WHEREAS, Borrower has requested that the Lenders establish a green term loan facility, the proceeds of Restated Long Term Incentive Plan, which will be used to (i) fund Project Costs, (ii) fund the Debt Service Reserve Account and the IDC Reserve Account, and (iii) general corporate purposes;

WHEREAS, the Lenders are willing to make such green term loan facility available upon and subject to the terms and conditions hereinafter set forth;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND ACCOUNTING TERMS

SECTION 1.01 Certain Defined Terms. As used in this Agreement (including the preamble hereto and the preliminary statements hereto), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

“**Acceleration Event**” has the meaning given to such term in **Section 2.04(a)(ii)**.

“**Additional Material Contract**” has the meaning specified in the defined term “Material Contracts”.

“**Additional Permitted Debt Proceeds**” shall mean Net Cash Proceeds of Debt incurred pursuant to any of **Section 6.02(b)(xi)(2)**, **(3)**, and **(4)**.

“**Additional Property**” has the meaning specified in **Section 6.01(j)(ii)**.

“**Administrative Agent**” has the meaning specified in the preamble hereto.

“**Administrative Agent’s Account**” means the account of the Administrative Agent specified by the Administrative Agent in writing to Borrower and the Lenders from time to time.

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

“**Advance**” has the meaning specified in **Section 2.01(a)**.

“**Adverse Proceeding**” means any action, written claim, suit, litigation, proceeding, hearing (whether administrative, judicial or otherwise), governmental investigation or arbitration (whether or not purportedly on behalf of Borrower) at law or in equity, or before or by any Governmental Authority or arbitrator, domestic or foreign (including any Environmental Actions) whether pending or, to the knowledge of Borrower, threatened in writing against Borrower.

“**Affected Property**” means Property that has been sold, lost, destroyed, damaged, condemned, taken, or otherwise adversely affected as a result of the occurrence of a Asset Sale, Casualty Event or Event of Eminent Domain.

“**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.

“**Affiliated Debt Fund**” means any Affiliate of a Sponsor (other than Borrower and its Subsidiaries) that is primarily engaged in, or advises funds or other investment vehicles that are engaged in, making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or securities in the ordinary course, to the extent the Sponsor does not, directly or indirectly, possess the power to direct or cause the direction of the investments or investment policies of such Affiliate.

“**Agent Parties**” has the meaning specified in **Section 9.01(d)(ii)**.

“**Agents**” means, individually or collectively, as the context may require, the Administrative Agent and the Collateral Agent.

“**Agreement**” has the meaning specified in the preamble hereto.

“**All-In Yield**” means, as to any Debt, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, a SOFR rate or Base Rate floor, or otherwise, in each case, incurred or payable by Borrower generally to all lenders of such Debt.

“Anti-Money Laundering Laws” means, collectively, the Patriot Act and any other applicable law, regulation, order, decree or directive of any relevant jurisdiction in which any Lender, Agent, Interest Rate Hedge Provider, Borrower, Holdings or Sponsor is located or doing business that has the force of law and relates to anti-money laundering.

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“Applicable Lending Office” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Advance and such Lender’s International Lending Office in the case of a SOFR Rate Advance.

“Applicable Margin” means, with respect to: (a) a SOFR Rate Advance, the margin set forth in the table below under the column titled “SOFR Margin”, and (b) a Base Rate Advance, the margin set forth in the table below under the column titled “Base Rate Margin”, in each case of (a) and (b), next to the applicable Net Total Leverage Ratio calculated for the Measurement Period ending on the last day of the most recently ended Fiscal Quarter commencing with the first Fiscal Quarter ending after the Closing Date; *provided*, that, the Applicable Margin as of the Closing Date shall be at Level 1 set forth in the table below; *provided, further*, that a change in the Applicable Margin resulting from a change in the Net Total Leverage Ratio shall be effective on the second Business Day after which Borrower delivers each of the financial statements required by Section 6.03(b) or 6.03(c) and the Compliance Certificate required by Section 6.03(d); *provided, further*, that if at any time Borrower shall have failed to deliver such financial statements and such Compliance Certificate when so required, the Applicable Margin shall be at Level 1 as set forth below until such time as such financial statements and Compliance Certificate are delivered, at which time the Applicable Margin shall be determined as provided above; *provided, further*, that from and after the date that Borrower grants to the Collateral Agent a first priority security interest (subject to Permitted Liens other than Liens incurred in favor of Stonebriar) in the Pretreatment Facilities and the Renewable Diesel Unit, the Applicable Margin calculated pursuant to the foregoing shall be decreased by 0.30% per annum; *provided, further*, that if the Muni Bond Coupon Rate is greater than 8.00% per annum, the Applicable Margin calculated pursuant to the foregoing shall be increased by 0.35% per annum for every 0.25% incremental difference in the Muni Bond Coupon Rate from 8.00% per annum (such increases in Applicable Margin, the **“Muni Bond Indexation”**).

Level	Net Total Leverage Ratio	SOFR Margin	Base Rate Margin
1	Net Total Leverage Ratio for the applicable Measurement Period is greater than or equal to 3:00:1.00	7.30%	6.30%
2	Net Total Leverage Ratio for the applicable Measurement Period is less than 3:00:1.00 but greater than or equal to 2.50:1.00	6.80%	5.80%
3	Net Total Leverage Ratio for the applicable Measurement Period is less than 2.50:1.00	6.30%	5.30%

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"Approved Fund" means any Fund that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Asset Sale" means a sale, lease (as lessor), sale and leaseback, assignment, conveyance, exclusive license (as licensor), transfer or other disposition to, or any exchange of Property with, any Person, in one transaction or a series of transactions, of all or any part of any of the Properties of Borrower, whether now owned or hereafter acquired, leased or licensed, other than (a) sales, leases, transfers, assignments or other dispositions or exchanges of Properties for aggregate consideration of less than \$5,000,000 in any Fiscal Year, (b) sales or sales and leasebacks of Inventory, intermediates, finished products, chemicals, and catalyst in the ordinary course of business and not for speculative purposes, and (c) any sale, lease, transfer or other disposition or exchange of Properties pursuant to Section 6.02(e) (other than Section 6.02(e)(ii)).

"Asset Sale Proceeds" means, with respect to any Asset Sale, the Net Cash Proceeds received by Borrower in connection with such Asset Sale.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender, on the one hand, and an Eligible Assignee (with the consent of any Person whose consent is required by Section 9.05), on the other hand, and acknowledged by the Administrative Agent, in accordance with Section 9.05 and in substantially the form of Exhibit A or any other form approved by the Administrative Agent (acting on the instructions of the Required Lenders).

"Auction" has the meaning specified in Section 9.05(g)(i).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 2.08(d).

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Base Case Projections" means forecasts of the financial performance of Borrower (prepared after giving effect to the consummation of the Transactions on the Closing Date and which shall be satisfactory, in form and substance, to the Administrative Agent (acting on the instructions of the Required Lenders) and the Independent Engineer) on an annual basis, from the Closing Date through the fifth anniversary of the

Closing Date, delivered to the Administrative Agent on April 14, 2023 with the file name "Business Plan proforma for I Squared".

"**Base Rate**" means, for any day, a rate *per annum* 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) Term SOFR for a one-month tenor in effect on such day *plus* 1.00%. Any change in the Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR shall be effective from and including the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or the Term SOFR, respectively.

"**Base Rate Advance**" means any Advance (or any portion thereof) that bears interest as provided in Section 2.05(a)(i).

"**Benchmark**" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.08(a).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent (acting on the instructions of the Required Lenders) and Borrower giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent (acting on the instructions of the Required Lenders) and Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the

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replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined

and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof)

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permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“**Benchmark Transition Start Date**” means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“**Benchmark Unavailability Period**” means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the

then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.08 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.08.

"Beneficial Owner" has the meaning assigned to such term in Rule 13d3 and Rule 13d5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition. The terms "Beneficially Owns" and "Beneficially Owned" have correlative meanings.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in Section 4975 of the Internal Revenue Code to which Section 4975 of the Internal Revenue Code applies, and (c) any Person whose assets include (for purposes of the Plan Asset Regulations or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) the assets of any such "employee benefit plan" or "plan".

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"Blenders Tax Credit" means (a) the \$1 per gallon tax credit provided by Section 6426(c) of the Internal Revenue Code, (b) any sustainable aviation fuel tax credit pursuant to Section 40B of the Internal Revenue Code, or any successor provisions or amendments thereto to the producer or the first fuel blender of renewable biodiesel or sustainable aviation fuel.

"BNSF Sublease" means that certain Sublease Agreement, dated as of December 17, 2021, executed by Calumet and Borrower, as evidenced by that certain Memorandum of Sublease dated as of December 17, 2021, recorded December 17, 2021 as Document Number R0422853 of the Official Public Records of Cascade County, Montana, as the same may be further amended, restated, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"BNSF Sublease Consent" has the meaning specified in Section 6.01(j)(i).

"BNSF Sublease Property" means that certain property subject to the BNSF Sublease and described on Schedule VII attached hereto.

"Board of Governors" means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

"Bona Fide Debt Fund Affiliate" shall mean any Person that (a) is engaged in making, purchasing, holding or otherwise investing in commercial loans or similar extensions of credit in the ordinary course of business, (b) is managed, sponsored or advised by any Person Controlling, Controlled by or under common Control with a Person identified by Borrower as a "competitor" of Borrower (in accordance with the definition of "Disqualified Lender") or Affiliate thereof, (c) has managers who have fiduciary duties to the investors of such fund or Person independent of, or in addition to, their fiduciary duties to the investors in the applicable Person that is a "competitor" of Borrower, and (d) has no personnel involved with the investment in such competitor or Affiliate thereof, as applicable, that (i) make (or have the right to make or participate with others in making) investment decisions on behalf of such "competitor" of Borrower or (ii) have access to any information (other than information that is publicly available) relating to Borrower or any of their respective

Subsidiaries or any entity that forms a part of any of their respective businesses (including any of their respective Subsidiaries).

"Bonds" has the meaning assigned to such term in the CTA.

"Borrower" has the meaning specified in the preamble hereto.

"Borrower's Notice" has the meaning specified in Section 4.01(h)(vii).

"Borrowing" means the extension and borrowing consisting of the Advances made by the Lenders pursuant to Section 2.01.

"Budget" has the meaning specified in Section 6.03(e).

"Building" has the meaning assigned to such term in the NFIP.

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"Business Day" means any day that is not a Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York, U.S. or is a day on which banking institutions located in such state or territory are authorized or required by law or other governmental action to close.

"Business Interruption Insurance Proceeds" means any and all proceeds of any insurance, indemnity, warranty or guaranty payable from time to time to Borrower with respect to the partial or complete interruption of the operation of, or delay in the startup of any portion or component of, the business of Borrower.

"Calumet" means Calumet Montana Refining, LLC, a Delaware limited liability company, or any successor or other transferee that owns the Refinery.

"Calumet MSA Consent" shall mean that certain Direct Agreement, dated on or about the date hereof, and entered into between Calumet, Borrower and the Collateral Agent.

"Capital Expenditures" means, for any period, the aggregate of all expenditures of Borrower during such period that, in accordance with GAAP, are or should be included in "property, plant and equipment" or similar items reflected in the balance sheet of Borrower or in "purchase of property and equipment" or similar items reflected in the statement of cash flows of Borrower, but excluding to the extent they would otherwise be included:

(a) expenditures made in connection with the replacement, substitution, restoration or repair of Property to the extent financed with (a) Insurance Proceeds or other Cash paid to Borrower on account of the Casualty Event in respect of the Property being replaced, restored or repaired or (b) Eminent Domain Proceeds or other Cash paid to Borrower on account of an Event of Eminent Domain, in each case, in accordance with the terms of this Agreement;

(b) 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 less than any credit granted by the seller of such equipment for the equipment being traded in at such time;

(c) the purchase of any Property or other expenditures to the extent financed with Asset Sale Proceeds or proceeds of any other sale of assets to the extent such sale is expressly permitted under the terms of this Agreement;

(d) payments under Capitalized Leases to the extent such Capitalized Leases are expressly permitted under the terms of this Agreement;

(e) expenditures to the extent Borrower has received reimbursement in cash from a Person that is not an Affiliate of Borrower and for which Borrower has not provided and is not required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person;

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(f) the purchase of Property to the extent financed (directly or indirectly) with the proceeds of Cash equity Contributions received by Borrower (directly or indirectly) from Sponsor or Holdings (or any direct or indirect owner of the RDU Facility) prior to the consummation of such purchase, which Cash equity Contributions have been contributed by Sponsor or Holdings, directly or indirectly, specifically for such purpose; and

(g) other expenses that would constitute Major Maintenance Expenses.

“Capitalized Leases” means, as applied to any Person, any lease of any Property by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a capital lease or financing lease on the balance sheet of that Person.

“Cash” means money, currency or a credit balance in any demand account or Deposit Account in Dollars.

“Cash Equivalents” means any of the following:

(a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof, or obligations unconditionally guaranteed by the full faith and credit of the government of the United States, in each case maturing within one year from the date of acquisition thereof;

(b) securities issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than one year from the date of acquisition thereof and, at the time of acquisition, having a rating of AA- or higher from S&P or Aa3 or higher from Moody's (or, at any time that neither S&P nor Moody's rates such obligations, an equivalent rating from another nationally recognized rating service);

(c) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-1 or P-1 from either S&P or Moody's (or, at any time that neither S&P nor Moody's rates such obligations, an equivalent rating from another nationally recognized rating service);

(d) investments in certificates of deposit, banker's acceptances and time deposits maturing within 270 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, the Administrative Agent or any of its Affiliates or any domestic office of any commercial bank organized under the laws of the United States of America, any State thereof, any country that is a member of the OECD or any political subdivision thereof, that has a combined capital and surplus and undivided profits of not less than \$500,000,000;

(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (d) above;

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(f) an interest bearing account maintained by the Depositary or its Affiliate with earnings based on the daily Federal Funds Effective Rate as determined by the Federal Reserve Bank of New York; and

(g) investments in “money market funds” within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (e) above.

“Casualty Event” means a casualty event that causes all or a portion of the Property of Borrower to be damaged, destroyed or rendered unfit for normal use for any reason whatsoever, other than (a) ordinary use and wear and tear, (b) any Event of Eminent Domain or (c) any casualty event in respect of which Borrower reasonably expect that Borrower will receive Insurance Proceeds of less than the greater of (x) \$15,000,000 or (y) five percent (5%) of trailing twelve month EBITDA.

“Catalyst Agreement” means the agreement set forth on Schedule 1.01(b) attached hereto under the heading “Catalyst Agreement”.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided* that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means the occurrence of any of the following:

(a) the Sponsor fails to own and Control, directly or indirectly, more than 50% of the Equity Interests of Borrower and Calumet, in each case, entitled to vote for the election of members of the board of managers (or similar governing body) of each of Borrower and Calumet; *provided* that if Montana Renewable Holdings LLC becomes a publicly traded company pursuant to an initial public offering, then the required ownership and Control by the Sponsor with respect to the Borrower shall decrease to at least 20%;

(b) Holdings fails to directly own 100% of the Equity Interests of the Borrower; or

(c) the Sponsor or any of its Affiliates fails to continue to operate the RDU Facility, through a management services agreement or otherwise.

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“Closing Date” means the date on which the conditions precedent set forth in Section 4.01 have been satisfied or waived in accordance with Section 9.04.

“Closing Date Operating Budget” has the meaning specified in Section 4.01(a)(ix).

“Collateral” means all Property (including Equity Interests) of Borrower and the Equity Interests of Borrower owned by Holdings, now owned or hereafter acquired, other than the Excluded Property, which is intended to be subject to the security interests or Liens granted pursuant to any of the Security Documents. The term “Collateral” shall include Additional Property pledged in accordance with Section 6.01(j)(ii).

“Collateral Access Agreement” means an agreement reasonably satisfactory in form and substance to the Administrative Agent (acting on the instructions of the Required Lenders) and the Collateral Agent (it being agreed that such Agents shall not be obligated to enter into any agreement where it indemnifies a third party in such Agent's individual capacity) executed by (a) a bailee or other Person in possession of Collateral, and/or (b) any mortgagee or lessor of real property on which Collateral is stored, pursuant to which such Person (i) acknowledges the Collateral Agent's Lien on the Collateral, (ii) releases or waives such Person's Liens in such stored Collateral held by such Person or located on such real property, (iii) provides the Collateral Agent with access to such Collateral held by such bailee or other Person or located in or on such real property upon prior notice and on mutually agreeable terms and conditions, (iv) as to any mortgagee or landlord, provides the Administrative Agent and Collateral Agent with a reasonable time to sell and dispose of the Collateral from such real property on mutually agreeable terms and conditions, and (v) makes such other agreements with the Administrative Agent and Collateral Agent as such Agent may reasonably require, including but not limited to, leasehold mortgagee protections in favor of such Agent to the extent such real property is subject to a mortgage, in each case, as such agreements are amended, amended and restated, replaced, supplemented or otherwise modified from time to time.

“Collateral Agent” means Wilmington Trust, National Association (together with any successor collateral trustee appointed pursuant to the CTA).

“Commitment” means, with respect to any Lender at any time, the amount set forth opposite such Lender's name on Schedule I under the caption “*Commitment*” or, if such Lender has entered into one of more Assignment and Assumptions, set forth for such Lender in the Register maintained by the Administrative Agent as such Lender's “*Commitment*”.

“Commodity Hedge Agreement” means any agreement (including each confirmation entered into pursuant to any Master Agreement) entered into by any of Borrower providing for any swap, cap, collar, put, call, floor, future, option, spot, forward, tolling agreement, fuel purchase and sale agreement, emissions credit purchase or sale agreement, power transmission agreement, fuel transportation agreement, fuel storage agreement, capacity purchase agreement, fuel supply agreement, reliability must run agreement, netting agreement or similar agreement entered into in respect of any commodity (but excluding any energy management agreement), whether physical or

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financial, and any agreement (including any guarantee, credit sleeve or similar arrangement) providing for credit support for the foregoing, in all cases whether settled financially or physically; provided, that in no event shall an Inventory Financing Facility constitute a Commodity Hedge Agreement hereunder.

“Compliance Certificate” means a Compliance Certificate substantially in the form of Exhibit E.

“Conforming Changes” means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate,” the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 9.02(g) and other technical, administrative or operational matters) that the Administrative Agent (acting on the instructions of the Required Lenders) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in

such other manner of administration as the Administrative Agent (acting on the instructions of the Required Lenders) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Consent" means (a) the Stonebriar Consent, (b) Lease Agreement Estoppel, (c) Calumet MSA Consent, and (d) any other consent to collateral assignment entered into on or after the date hereof in respect of a Replacement Material Contract.

"Consolidated" refers to the consolidation of accounts in accordance with GAAP.

"Contract Termination Proceeds" means any termination payments received by Borrower under any Material Contract.

"Contractual Obligations" means, as applied to any Person, any provision of any Equity Interests issued by such Person or of any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which such Person is a party or by which it or any of its Properties is bound.

"Contributions" means cash equity capital contributions made to Borrower.

"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.

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"Control Agreements" means: (a) Wells Fargo Collections DACA, (b) Wells Fargo Transfer DACA, (c) Wells Fargo Operating DACA, and (d) with respect to any other account of Borrower, any agreement or other arrangement (in each case, in form and substance reasonably satisfactory to the Collateral Agent) which provides for the Collateral Agent to have "control" (as defined in Section 8-106 of the UCC as such term relates to investment property (other than certificated securities or commodity contracts), or as used in Section 9-106 of the UCC, as such term relates to commodity contracts, or as used in Section 9-104(a) of the UCC, as such term relates to deposit accounts), in each case, as amended, amended and restated, supplemented and/or otherwise modified from time to time.

"Conversion," "Convert," "Converting" and "Converted" each refer to a conversion of the Advances (or any portion thereof) from one Type into the other Type pursuant to [Section 2.06](#) or [3.03](#).

"Conversion/Continuation Notice" means a Conversion/Continuation Notice substantially in the form of [Exhibit F](#).

"CTA" means that certain Collateral Trust and Intercreditor Agreement, dated as of the Closing Date, entered into *inter alios* Borrower, the Collateral Agent, the Administrative Agent, and any Parity Lien Representatives (as defined therein) that may become party thereto from time to time.

"Cure Notice" has the meaning specified in [Section 6.04\(b\)\(ii\)](#).

"Debt" means, as applied to any Person and without duplication:

- (a) all Debt for Borrowed Money;
- (b) that portion of obligations with respect to Capitalized Leases that is properly classified as a liability on a balance sheet in conformity with GAAP;
- (c) all obligations of such Person evidenced by notes, bonds, debentures, drafts or other similar instruments representing extensions of credit whether or not representing obligations for borrowed money;

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(e) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under an Employee Benefit Plan), which purchase price is due more than six months from the date of incurrence of the obligation in respect thereof;

(f) all indebtedness secured by any Lien on any property or asset owned or held by such Person regardless of whether the indebtedness secured thereby shall have been assumed by such Person or is nonrecourse to the credit of that Person;

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(g) the amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(h) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another;

(i) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof;

(j) all obligations of such Person under Sale Leasebacks;

(k) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another; and

(l) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction, including any Hedge Agreements, whether entered into for hedging or speculative purposes.

"**Debt for Borrowed Money**" means, for any Person, at any date of determination, the sum, without duplication, of (a) all items that, in accordance with GAAP, would be classified as indebtedness on a balance sheet of such Person at such date, and (b) all obligations of such Person under acceptance, letter of credit or similar facilities at such date, but excluding Debt in respect of Capitalized Leases and purchase money debt.

"**Debt Proceeds**" means, with respect to the incurrence or issuance of any Debt (other than Debt permitted to be incurred or issued pursuant to [Section 6.02\(b\)](#)), the Net Cash Proceeds received by Borrower in connection with such incurrence or issuance.

"**Debt Service Reserve Account**" has the meaning given to the term "Term Loan Debt Service Reserve Deficiency Account" in the CTA.

"**Debt Service Reserve Requirement**" means on any date of determination, an amount equal to 100% of the sum of the reasonably anticipated aggregate scheduled principal, interest and scheduled fees (including commitment fees, but excluding (a) any upfront or agency fees and (b) any scheduled principal payment on the Maturity Date, as applicable) payable during the following six month period occurring after

such date of determination in respect of the Facilities, net of (or plus) payments under Interest Rate Hedge Agreements that are reasonably expected to be made or received during such six month period.

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"Debtor Relief Laws" means the Bankruptcy Code and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect.

"Default" means any Event of Default or a condition or event that, after notice or lapse of time or both, would constitute an Event of Default.

"Defaulting Lender" means, subject to Section 3.09(b), any Lender that (a) has failed to (i) fund all or any portion of its Advances within two Business Days of the date such Advances were required to be funded hereunder unless such Lender notifies the Administrative Agent and Borrower in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two Business Days of the date when due, (b) has notified Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to fund the Advances hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after written request by the Administrative Agent (acting on the instructions of the Required Lenders) or Borrower, to confirm in writing to the Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under any Debtor Relief Law or has become the subject of a Bail-In Action, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender 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 Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 3.09) upon delivery of written notice of such determination to Borrower and each Lender.

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"Deposit Account" means a demand, time, savings, checking, passbook or like account with a bank, savings and loan association, credit union or like organization, other than an account evidenced by a negotiable certificate of deposit.

"Designated Jurisdiction" means any country or territory to the extent that such country or territory itself is the subject of any Sanctions (including, without limitation, Cuba, Iran, North Korea, Russia, Syria, and Crimea region of Ukraine).

"Disposition" means any sale, assignment, transfer, conveyance or other disposition. **"Dispose"** shall have a corollary meaning.

"Disqualified Lenders" means any competitor of Borrower separately identified by Borrower to the Administrative Agent in writing on the Closing Date (including by email) (and such competitors' sponsors and Affiliates reasonably identifiable solely by name as a sponsor or an Affiliate of such Person); *provided* that (a) Disqualified Lenders shall not include any Permitted Transferee, and (b) "competitor" shall not include any Bona Fide Debt Fund Affiliate of any competitor. The list of Disqualified Lenders shall be made available to any Lender upon request to the Administrative Agent, subject to customary confidentiality requirements; it being understood that the Administrative Agent may assume that each Person listed in the list delivered by Borrower on the Closing Date purporting to be a list of Disqualified Lenders is a competitor of the Borrower and a Disqualified Lender, and the Administrative Agent shall have no duty to perform any investigation as to whether any Person is a competitor of Borrower, a Disqualified Lender, a Permitted Transferee or a Bona Fide Debt Fund Affiliate of any competitor of Borrower.

"Dollars" and the sign "\$" mean the lawful currency of the United States of America.

"Domestic Lending Office" means, with respect to any Lender, the office of such Lender specified as its *"Domestic Lending Office"* opposite its name on Schedule I or in the Assignment and Assumption pursuant to which it became a Lender, as the case may be, or such other office of such Lender as such Lender may from time to time specify to Borrower and the Administrative Agent.

"EBITDA" means, for the Borrower, for any period, earnings before interest, taxes, depreciation and amortization, and adjusted for (a) impairment; (b) unrealized gains and losses from mark-to-market accounting for hedging activities; (c) realized gains and losses under derivative instruments excluded from the determination of net income (loss) attributable to partners; (d) non-cash equity-based compensation expense and other non-cash items (excluding items such as accruals of cash expenses in a future period or amortization of a prepaid cash expense) that were deducted in computing net income (loss) attributable to partners; (e) debt refinancing fees, extinguishment costs, premiums and penalties; (f) any net gain or loss realized in connection with an asset sale that was deducted in computing net income (loss) attributable to partners; (g) amortization of turnaround costs; (h) lower of cost or market inventory adjustments; (i) the impact of liquidation of inventory layers calculated using the LIFO method; (j) RINs mark-to-market adjustments;

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and (k) all extraordinary, unusual or non-recurring items of gain or loss, or revenue or expense.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Assignee" means any Person (other than a Defaulting Lender or a Disqualified Lender) that meets the requirements to be an assignee under Section 9.05(b)(iii), (v) and (vi) (subject to such consents, if any, as may be required under Section 9.05(b)(iii)); it being understood that, unless the Administrative Agent has received written notice from a Lender or Borrower in accordance with the terms hereof that a Person is not an Eligible Assignee, the Administrative Agent may assume that each Person signing an Assignment and Assumption is an Eligible Assignee, and the Administrative Agent shall have no duty to perform any investigation as to whether any Person is an Eligible Assignee.

"Eminent Domain Proceeds" means, with respect to any Event of Eminent Domain, the Net Cash Proceeds received by Borrower in connection with such Event of Eminent Domain.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was adopted, sponsored, maintained or contributed to by, or required to be contributed to by, Borrower or any of their respective ERISA Affiliates, or with respect to or in connection with which Borrower could have any actual or contingent liability.

"Environmental Action" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, consent order, consent decree, abatement order or other order or directive (conditional or otherwise) by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with Environmental Law or any actual or alleged violation of Environmental Law; (b) in connection with any Hazardous Material or any actual or alleged Hazardous Materials Activity; or (c) in connection with any actual or alleged damage, injury, threat or harm from Hazardous Materials to human health, safety or the environment (including natural resources).

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"Environmental Law" means any and all applicable current or future, international, United States (or any subdivision of any of them) statutes, ordinances, orders, rules, permits, licenses, regulations, judgments, Governmental Authorizations, or any other legally enforceable requirements of Governmental Authorities relating to (i) environmental matters or the protection of the environment (including surface water, groundwater, soils or subsurface strata, or indoor or outdoor air), including those legal requirements relating to any Hazardous Materials Activity; (ii) occupational safety and health (to the extent related to exposure to Hazardous Materials); or (iii) the protection of human, plant or animal health or welfare, in any manner applicable to the RDU Facility or Borrower or any of their respective Properties.

"Equity Cure" has the meaning specified in Section 6.04(b).

"Equity Interests" means, with respect to any Person, shares of Equity Interests of (or other ownership or profit interests in) such Person, warrants, options or other rights for the purchase or other acquisition from such Person of shares of Equity Interests of (or other ownership or profit interests in) such Person, securities convertible into or exchangeable for shares of Equity Interests of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or other acquisition from such Person of such shares (or such other interests), and other ownership or profit interests in such Person (including, without limitation, partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are authorized or otherwise existing on any date of determination.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"ERISA Affiliate" means, as applied to any Person, (a) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Internal Revenue Code of which that Person is a member; (b) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Internal Revenue Code of which that Person is a member; and (c) solely for the purpose of the funding requirements of Section 412 of the Internal Revenue Code or Section 302 of ERISA, any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Internal Revenue Code of which that Person, any corporation described in clause (a) above or any trade or business described in clause (b) above is a member.

"ERISA Event" means (a) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (b) the failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code with respect to any Pension Plan (whether or not waived in accordance with Section 412(c) of the Internal Revenue Code) or the failure to make by its due date a required installment under Section 430(j) of the Internal Revenue Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (c) the provision by the administrator of any Pension Plan pursuant

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to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (d) the withdrawal by Borrower or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors who are not treated as a single employer under Title IV of ERISA or the termination of any such Pension Plan resulting in liability to Borrower or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (e) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which could reasonably be expected to constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (f) the imposition of liability on Borrower or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (g) the withdrawal of Borrower or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 or 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Borrower or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (h) the imposition of a Lien pursuant to Section 430(k) of the Internal Revenue Code or pursuant to ERISA with respect to any Pension Plan; (i) the occurrence of a non-exempt prohibited transaction (within the meaning of Section 4975 of the Internal Revenue Code or Section 406 of ERISA) which could reasonably be expected to result in material liability to Borrower or any of their respective ERISA Affiliates; (j) a Pension Plan is, or is expected to be, in "at risk" status within the meaning of Section 430(i)(4) of the Internal Revenue Code or Section 303(i)(4) of ERISA; or (k) a Multiemployer Plan is in "endangered status" (under Section 432(b)(1) of the Internal Revenue Code or Section 305(b)(1) of ERISA) or "critical status" (under Section 432(b)(2) of the Internal Revenue Code or Section 305(b)(2) of ERISA).

"Erroneous Payment" has the meaning assigned to it in Section 8.11(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 8.11(d)(i).

"Erroneous Payment Impacted Class" has the meaning assigned to it in Section 8.11(d)(i).

"Erroneous Payment Return Deficiency" has the meaning assigned to it in [Section 8.11\(d\)\(i\)](#).

"Erroneous Payment Subrogation Rights" has the meaning assigned to it in [Section 8.11\(e\)](#).

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

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"Event of Abandonment" means (i) the actual abandonment, suspension or cessation of, or the entry of an injunction, judgment or decree against Borrower requiring the abandonment, suspension or cessation of, all or substantially all of the activities related to the operation of the RDU Facility for a period in excess of sixty (60) consecutive days (other than as a result of an event of force majeure or technical or other non-economic issues so long as Borrower is diligently attempting to mitigate or cure such issues and has an intent to re-start operation); or (ii) a formal, public announcement by Borrower of a decision to permanently abandon or indefinitely defer or suspend the operation of the RDU Facility for any reason.

"Event of Default" has the meaning specified in [Section 7.01](#).

"Event of Eminent Domain" means any action, series of actions, omissions or series of omissions by any Governmental Authority (a) by which such Governmental Authority appropriates, confiscates, condemns, expropriates, nationalizes, seizes or otherwise takes all or a material portion of the Property of Borrower (including any Equity Interests of Borrower) or (b) by which such Governmental Authority assumes custody or control of the Property (other than immaterial portions of such Property) or business operations of Borrower or operation of the RDU Facility (or any Equity Interests of Borrower) other than any such action, series of actions, omissions or series of omissions in respect of which Borrower reasonably expects that Borrower will receive Eminent Domain Proceeds of \$15,000,000 or less in the aggregate for all such actions, series of actions, omissions or series of omissions during the term of this Agreement.

"Excess Cash Flow" means, as of any date of determination, the aggregate amount of funds available in the Surplus Account as of such date.

"Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and any successor statute.

"Excluded Property" has the meaning specified in the Security Agreement.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Advances or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Advances or Commitment (other than pursuant to an assignment request by Borrower under [Section 3.07\(b\)](#)), or (ii) such Lender changes its Applicable Lending Office, except in each case to the extent that, pursuant to [Section 3.05](#), amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Applicable Lending Office, (c) Taxes attributable

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to such Recipient's failure to comply with Section 3.05(f) and (d) any Taxes imposed under FATCA.

"Facility" means, at any time, the aggregate amount of the Lenders' Commitments or Advances at such time.

"FATCA" means Sections 1471 through 1474 of the Internal Revenue Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Internal Revenue Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, that if the Federal Funds Effective Rate for any day is less than zero, the Federal Funds Effective Rate for such day will be deemed to be zero.

"Fee Letters" means collectively, (a) that certain Upfront Fee Letter, dated as of the date hereof, among Borrower and Initial Lenders, (b) that certain Agency Fee Letter, dated as of the date hereof, between Borrower and the Administrative Agent, and (c) certain Agency Fee Letter, dated February 6, 2023, between Borrower and the Collateral Agent.

"Feedstock Agreements" means the agreements set forth on Schedule 1.01(b) attached hereto under the heading "Feedstock Agreements".

"Feedstock Market Price" means as of any date of determination, the spot price quoted on the Chicago Board of Trade for crude soybean oil.

"Fees" means any amounts paid to a Recipient under a Fee Letter.

"Financial Covenant" has the meaning specified in Section 6.04(b).

"Financial Officer" in respect of any Person means the chief executive officer, president, chief financial officer, chief accounting officer, any vice-president, controller, treasurer or any assistant treasurer of such Person.

"Financial Officer Certification" means, with respect to the financial statements for which such certification is required, the certification of a Financial Officer of Borrower that such financial statements fairly present, in all material respects, the financial condition of Borrower as at the dates indicated and the results of their operations and their cash flows for the periods indicated, subject to changes resulting from audit and normal year-end adjustments and, in the case of unaudited financial statements, the absence of footnotes.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year.

"Fiscal Year" means a fiscal year of Borrower ending on December 31 of each calendar year.

"Floor" means a rate of interest equal to 2.00%.

"Foreign Lender" means any Lender that is not a US Person.

"Fund" means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

"Funding Date" means the date on which the conditions precedent set forth in Sections 4.01 and 4.02 have been satisfied or waived in accordance with Section 9.04.

"Funding Notice" has the meaning specified in Section 2.02(a).

"Funds Flow Memorandum" has the meaning specified in Section 4.02(a)(ii).

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, as in effect from time to time.

"Governmental Authority" means the government of the United States or of any other nation, or of any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government, including any supra-national bodies such as the European Union or the European Central Bank and including the Superintendent of Financial Institutions or other comparable authority or agency.

"Governmental Authorization" means any authorization, approval, consent, franchise, license, covenant, order, ruling, permit, certification, exemption, registration, notice, declaration or similar right, undertaking or other action of, to or by, or any filing, qualification or registration with, any Governmental Authority.

"Haldor License Agreement" means the agreement set forth on Schedule 1.01(b) attached hereto under the heading "Haldor License Agreement".

"Hazardous Materials" means (a) any petrochemical or petroleum products, oil, waste oil, asbestos in any form that is or could become friable, urea formaldehyde foam insulations, toxic mold, lead-based paint and polychlorinated biphenyls; (b) any products, mixtures, compounds, materials, wastes or substances, air emissions, toxic substances, wastewater discharges and any chemical, material, waste or substance that may give rise

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to liability pursuant to, or is listed or regulated under, or the human exposure to which or the Release of which is controlled or limited by Environmental Laws; and (c) any materials, wastes or substances defined in Environmental Laws as "hazardous," "toxic," "pollutant," or "contaminant," or words of similar meaning or regulatory effect.

"Hazardous Materials Activity" means any past, current, proposed or threatened activity, event or occurrence involving any Hazardous Materials, including the generation, use, manufacture, possession, storage, holding, presence, existence, location, Release, threatened Release, discharge, placement, transportation, processing, construction, treatment, abatement, removal, remediation, disposal, disposition or handling of any Hazardous Materials, and any corrective action or response action with respect to any of the foregoing.

"Hedge Agreement" means (a) any and all interest rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any Master Agreement, including any such obligations or liabilities under any Master Agreement.

"Highest Lawful Rate" means the maximum lawful interest rate, if any, that at any time or from time to time may be contracted for, charged, or received under the laws applicable to any Lender which are presently in effect or, to the extent allowed by law, under such applicable laws which may hereafter be in effect and which allow a higher maximum nonusurious interest rate than applicable laws now allow.

"Hydrocracker Facilities" means the Renewable Diesel Unit, related equipment and facilities and the real property upon which it is located.

"IDC Reserve Account" has the meaning given to the term "Term Loan IDC Reserve Account" in the CTA.

"IDC Reserve Fund Requirement" means on any date of determination, an amount equal to 100% of the sum of the reasonably anticipated aggregate scheduled principal, interest and scheduled fees (including commitment fees, but excluding (a) any upfront or agency fees and (b) any scheduled principal payment on the Maturity Date, as applicable) payable during the three month period commencing from the date of the turnaround planned as part of sustainable aviation fuel expansion (calculated using (A) for any portion of such three (3) month period for which an interest rate is already then in effect, the interest

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rate then in effect and (B) for any future periods, an assumed Term SOFR for an interest period of, at the election of Borrower, one month or three months, as of such date of determination), net of (or plus) payments under Interest Rate Hedge Agreements that are reasonably expected to be made or received during such three month period.

"Illegality Notice" has the meaning specified in [Section 3.03\(b\)](#).

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

"Indemnitee" has the meaning specified in [Section 9.02\(b\)](#).

"Independent Engineer" means Turner, Mason & Company or any other independent engineer reasonably acceptable to the Administrative Agent (acting on instructions from the Required Lenders) engaged by Borrower.

"Initial Bonds" shall have the meaning specified in the definition of Muni Bond Financing.

"Initial Lenders" means the banks, financial institutions and other institutional lenders listed on the signature pages hereof as the Initial Lenders.

"Insolvency Event" means with respect to Borrower, the occurrence of any of the following events:

- (a) an order is made that Borrower be wound up;
- (b) an order appointing a liquidator, an administrator or a provisional liquidator in respect of Borrower is made, or one of them is appointed;
- (c) a receiver, receiver and manager, statutory manager, trustee or similar official, is appointed in respect of Borrower or all or substantially all of its assets;
- (d) Borrower enters into, or resolves to enter into, an arrangement or reconstruction or composition with, or assignment for the benefit of, all or any class of its creditors or it proposes a reorganization, moratorium or other administration involving any of them for reasons relating to insolvency;
- (e) Borrower is or states that it is unable to pay its debts generally when they fall due;
- (f) Borrower resolves to wind itself up, assigns itself into bankruptcy or commits any act of bankruptcy as such term is defined in any legislation applicable to Borrower, or gives notice of its intention to do so for reasons relating to insolvency;
- (g) Borrower takes any steps to obtain or is granted protection from its creditors generally, under any applicable law;

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(h) (A) the commencement of an involuntary proceeding against Borrower (I) seeking bankruptcy, liquidation, reorganization, dissolution, winding up, a composition or arrangement with creditors, a readjustment of debts, or other relief with respect to it or its debts under any bankruptcy laws or other customary insolvency actions or (II) seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets, the issuance of a writ of attachment, execution, or similar process, or like relief if, in each such case, subparagraphs (B), (C) or (D) of this paragraph 8 do not apply and such involuntary proceeding shall remain undismissed and unstayed for a period of thirty (90) days, (B) filing by Borrower of an answer admitting the material allegations of a petition filed against it in any involuntary proceeding commenced against it, (C) the commencement of a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or (D) consent by Borrower to any relief referred to in this clause (h) or to the appointment of or taking possession by any such official in any involuntary proceeding commenced against it; or

(i) anything analogous or having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction, including, without limitation, Borrower taking any steps toward filing any plan of arrangement proceedings seeking to restructure Borrower's indebtedness.

"Insurance/Condemnation and Disposition Proceeds Account" has the meaning specified in the CTA.

"Insurance Broker" means Arthur J. Gallagher Risk Management Services, LLC or any other insurance consultant reasonably acceptable to the Administrative Agent (acting on instructions from the Required Lenders) engaged by Borrower pursuant to Section 6.01(d)(i).

"Insurance Proceeds" means, with respect to any Casualty Event, the Net Cash Proceeds received by any of Borrower from time to time with respect to such Casualty Event.

"Interest Expense" means, for any period, total interest expense (including that portion attributable to Capitalized Leases in accordance with GAAP, taking into account any net costs or net payments made or received by Borrower under any Interest Rate Hedge Agreements) of Borrower, but excluding, however, any amount not payable in Cash, in each case for such period.

"Interest Payment Date" means, with respect to (a) any Base Rate Advance or any fees, each March 31, June 30, September 30 and December 31 of each year, commencing on the first such date to occur after the Funding Date and the Maturity Date of such Advance; and (b) any SOFR Rate Advance, the last day of each Interest Period applicable

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to such Advance and, in the case of any Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at three month intervals after the first day of such Interest Period, and the Maturity Date.

"Interest Period" means, in connection with a SOFR Rate Advance, the period commencing on the date of such Advance or Borrowing and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter (in each case, subject to the availability thereof), as selected by Borrower in the relevant Funding Notice or Conversion/Continuation Notice; *provided that*, (i) if an Interest Period would otherwise expire on a day that is not a Business Day, such Interest Period shall expire on the next succeeding Business Day unless no further Business Day occurs in such month, in which case such Interest Period shall expire on the immediately preceding Business Day, (ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to sub-clause (iii) of this definition, end on the last Business Day of a calendar month, (iii) no Interest Period with respect to any portion of the Facility shall extend beyond the Maturity Date and (iv) no tenor that has been removed from this definition pursuant to Section 2.08(d) shall be available for specification in such Funding Notice or Conversion/Continuation Notice. For purposes hereof, the date of an Advance or Borrowing initially shall be the date on which such Advance or Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Advance or Borrowing.

"Interest Rate Cap" shall mean 14.00% per annum *plus* any increases in the Applicable Margin effected due to the Muni Bond Indexation.

"Interest Rate Hedge" means, individually or collectively, as the context may require, each interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedging agreement or other similar agreement or arrangement, each of which is for the purpose of hedging the interest rate exposure.

"Interest Rate Hedge Agreement" means any Interest Rate Hedge entered into by Borrower with a Interest Rate Hedge Provider.

"Interest Rate Hedge Provider" means any Person (other than Borrower or any of its Affiliates) that (a) is a Lender or an Affiliate of the foregoing at the time of entering into an Interest Rate Hedge with Borrower, or (b) is a commercial bank, insurance company or financial institution, or any Affiliate thereof, whose long-term senior unsecured debt is rated (as of the date such Person enters into the applicable Interest Rate Hedge) at least BBB+ by S&P and Baa1 by Moody's.

"Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended, from time to time.

"International Lending Office" means, with respect to any Lender, the office of such Lender specified as its **"International Lending Office"** opposite its name on Schedule I or in the Assignment and Assumption

pursuant to which it became a Lender (or, if no such

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office is specified, its Domestic Lending Office), or such other office of such Lender as such Lender may from time to time specify to Borrower and the Administrative Agent.

"Inventory" means: (a) crude oil, Renewables Credit Support (as defined in the Macquarie Supply and Offtake Agreements) and certain RINs related thereto, refined products or other hydrocarbon inventory, chemicals and catalysts, or carbon dioxide (CO₂) credits, in each case owned by Borrower or stored or processed by, or resulting from the processing of hydrocarbons or Permitted Feedstock (as defined in the Macquarie Supply and Offtake Agreements) by, Borrower (including any of the foregoing in storage, in transit, in process or in pipelines of the RDU Facility), and (b) all other property or assets included within the scope of the definition of "Inventory" as such term is defined in the UCC.

"Inventory Financing Collateral" means any of the following assets of Borrower, as may be applicable, whether now owned or hereafter acquired by Borrower: (i) accounts receivable (including Accounts (as such term is defined in the UCC)); (ii) Inventory; (iii) LCFS, Blenders Tax Credits, RINs, (iv) cash, cash equivalents, deposit accounts and securities accounts (including the Independent Amount as defined in the Macquarie Supply and Offtake Agreements and other than the Trust Accounts and cash, cash equivalents and investments held therein or credited thereto), (v) all instruments, chattel paper and other contracts, in each case, evidencing, or substituted for, any accounts receivable; (vi) all documents of title for any Inventory, all guarantees, letters of credit, security, supporting obligations and other credit enhancements in each case for any accounts receivable; (vii) all commercial tort claims to the extent relating to any of the Accounts or Inventory; (viii) books and records relating to the foregoing; (ix) all Insurance Proceeds received by Borrower with respect to Renewables Credit Support and all identifiable cash proceeds thereof in connection with the Macquarie Supply and Offtake Agreements; and (x) replacements, substitutions, products and proceeds of the foregoing.

"Inventory Financing Facility" means:

(a) the facility entered into pursuant to the Macquarie Supply and Offtake Agreements as in effect as of the Closing Date (including the transactions contemplated thereby and entered into thereunder and in connection therewith);

(b) any other intermediation, supply and offtake or similar arrangement entered into by Borrower (with the Administrative Agent's prior written consent) that provides for the purchase and/or sale by Borrower of Inventory Financing Collateral, and the transactions contemplated thereby and entered into thereunder and in connection therewith (including to the extent relating to related financing, lease or loan transactions contemplated thereby); and

(c) the Working Capital Facility or any other asset based credit facility entered into by Borrower, in each case, to the extent that such facility provides for financing of Inventory Financing Collateral of Borrower; provided that, any asset based credit facility (other than the Working Capital Facility) that provides for financing of Inventory

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Financing Collateral shall be on terms and conditions reasonably acceptable to the Administrative Agent (acting on instructions from the Required Lenders).

"Inventory Financing Facility Document" means (a) all instruments and agreements, "transaction documents", "loan documents," "financing documents" and/or "security documents" entered into by Borrower in connection with an Inventory Financing Facility and (b) each Interest Rate Hedge, Commodity Hedge Agreement and/or cash management agreement entered into by Borrower in connection with an Inventory Financing Facility that is or is intended to be secured by the Inventory Financing Collateral and is permitted hereunder or by the terms of the other Inventory Financing Facility Documents; provided that Material Contracts shall not be Inventory Financing Facility Documents.

"Investment" means (a) any direct or indirect purchase or other acquisition by Borrower of, or of a beneficial interest in, any of the Securities of any other Person; (b) any direct or indirect redemption, retirement, purchase or other acquisition for value, by Borrower from any Person, of any Equity Interests of such Person; and (c) any direct or indirect loan, advance (other than advances to employees for moving, entertainment and travel expenses, drawing accounts and similar expenditures in the ordinary course of business) or capital contributions by Borrower to any other Person, including all indebtedness and accounts receivable from that other Person that are not current assets or did not arise from sales to that other Person in the ordinary course of business. The amount of any Investment shall be the original cost of such Investment *plus* the cost of all additions thereto, without any adjustments for increases or decreases in value, or write ups, write downs or write offs with respect to such Investment.

"Investor" means (a) any bank, trust company, savings and loan association or other financial institution (including, in each case, any energy or infrastructure credit fund owned or managed by any bank, trust company, savings and loan association or other financial institution), any trust, fund (including any sovereign wealth fund) or investment vehicle, any pension plan, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form and (b) any other Person not reasonably considered a competitor of Borrower.

"IRS" means the United States Internal Revenue Service.

"Joint Venture" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership or other legal form; *provided* that in no event shall any corporate Subsidiary of any Person be considered to be a Joint Venture to which such Person is a party.

"Lease Agreement" means, that certain Ground Lease, dated as of April 19, 2023, by and between Calumet and Borrower, as evidenced by that certain Memorandum of Ground Lease, dated as of April 19, 2023, to be recorded in the Official Public Records of Cascade County, Montana.

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"Lease Agreement - Stonebriar" means that certain Ground Lease, dated as of November 18, 2021, by and between Calumet and Borrower, as evidenced by that certain Memorandum of Ground Lease, dated November 18, 2021, recorded November 19, 2021 as Document Number R0421297 of the Official Public Records of Cascade County, Montana, as amended by that certain First Amendment to Ground Lease, dated as of September 15, 2022, as evidenced by that certain First Amendment to Memorandum of Ground Lease, dated as of September 15, 2022, recorded September 16, 2022 as Document Number R0435538 of the Official Public Records of Cascade County, Montana, and as further amended by that certain Second Amendment to Ground Lease dated April 19, 2023.

"Lease Agreement Estoppel" means that certain Ground Lease Estoppel Agreement, dated April 19, 2023, entered into by Calumet in favor of the Collateral Agent with respect to the Lease Agreement.

"Lease Agreement Property" means that certain real property described on Schedule IX.

"Leasehold Mortgage" has the meaning specified in Section 4.01(h)(i).

"Lenders" means the Initial Lenders and each Person that shall become a Lender hereunder pursuant to an Assignment and Assumption for so long as such Initial Lender or Person, as the case may be, shall be a party to this Agreement.

"Lender Parties" means, individually or collectively, as the context may require, the Lenders, the Administrative Agent and the Collateral Agent.

"Lien" means (a) any lien, mortgage, deed of trust, deed to secure debt, pledge, collateral assignment, security interest, charge or encumbrance of any kind (including any agreement to give any of the foregoing, any conditional sale or other title retention agreement, and any lease or license in the nature thereof) and any option, trust or other preferential arrangement having the practical effect of any of the foregoing and (b) in the case of Securities, any purchase option, call or similar right of a third party with respect to such Securities. For the avoidance of doubt, **"Lien"** shall not include any netting or set-off arrangements under any Contractual Obligation (other than any Contractual Obligation constituting Debt for Borrowed Money or having the effect of Debt for Borrowed Money) otherwise permitted under the terms of this Agreement.

"Liquidity" means, as of any date of determination, (i) the aggregate amount available to be borrowed under the Working Capital Facility as of such date, and (ii) Borrower's Unrestricted Cash as of such date.

"Loan Documents" means, individually or collectively, as the context may require, (a) this Agreement, (b) the Notes (if any), (c) each of the Security Documents, (d) the Fee Letters, and (e) any other document that the Administrative Agent (acting on instructions from the Required Lenders) and Borrower agree in writing is to be designated as a "Loan Document".

"Macquarie" means Macquarie Energy North America Trading, Inc.

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"Macquarie Letter Agreement" means that certain letter agreement, dated on or about the date hereof, and entered into between Macquarie, Borrower and the Collateral Agent.

"Macquarie Supply and Offtake Agreements" means, whether one or more, (i) the Supply and Offtake Agreement, dated as of November 2, 2022, between Macquarie and Borrower; (ii) the Inventory Sales Agreement, dated November 2, 2022, and entered into between Macquarie and Borrower, (iii) Storage Facilities Agreement, dated November 2, 2022, and entered into between Macquarie and Borrower, (iv) Fees and Adjustment Letter, dated November 2, 2022, and entered into between Macquarie and Borrower, (v) Marketing and Sales Agreement, dated November 2, 2022, and entered into between Macquarie and Borrower, (vi) Pledge and Security Agreement (Feedstock and Products), dated November 2, 2022, and entered into between Macquarie and Borrower, (vii) Pledge and Security Agreement (RINs), dated November 2, 2022, and entered into between Macquarie and Borrower, (viii) Master Permitted Feedstock and Renewable Product Agreement, dated November 2, 2022, and entered into between Macquarie and Borrower, (ix) letter agreement, dated November 2, 2022, and entered into by and among Stonebriar, Macquarie and Borrower, (x) Acknowledgement Agreement, dated November 2, 2022, entered into by and among Macquarie, Working Capital Facility Agent and Borrower, (xi) letter agreement, dated as of the Closing Date, and entered into by and among Macquarie, the Collateral Trustee and Borrower, and (xii) such other documents entered into in accordance therewith.

"Major Maintenance Expenses" means, in any period, costs and expenses for major maintenance that could reasonably be expected to be incurred to maintain and operate the RDU Facility in accordance with Prudent Industry Practices (including as a result of any change in law), but excluding (a) administrative costs and costs and expenses incurred in connection with the day-to-day operation and maintenance of the RDU Facility and (b) major maintenance costs and expenses that are payable by other Persons under warranty or similar agreements or insurance policies.

"Make-Whole Amount" shall mean, at the time of computation, the present value at such time of (i) all required interest payable (except for currently accrued and unpaid interest) on the aggregate principal amount of the Advances subject to such prepayment or acceleration (which in the case of an Acceleration Event shall be on the principal amount of Advances then outstanding) from the date of such prepayment or acceleration through and including the third anniversary of the Funding Date calculated using an interest rate equal to (x) the Term SOFR for an Interest Period of three months in effect on the third Business Day prior to such prepayment plus (y) the Applicable Margin for SOFR Loans in effect as of such prepayment date, plus (ii) any Prepayment Premium that would be payable on the aggregate principal amount of the Advances subject to such prepayment if such prepayment were to be made on the day after the third anniversary of the Funding Date, in each case, discounted to the date of prepayment or acceleration at a rate equal to the Treasury Rate plus 0.50%.

"Margin Stock" has the meaning specified in Regulation U.

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"Master Agreement" means any Master Agreement published by the International Swaps and Derivatives Associations, Inc.

"Master Services Agreement" means the Master Services Agreement, dated as of November 18, 2021, by and between Borrower and Calumet.

"Material Adverse Effect" means a material adverse effect on (a) the business, operations, properties, assets or condition (financial or otherwise) of the Borrower, (b) the ability of Borrower to fully and timely perform its material Obligations under the Loan Documents, or (c) the material rights, remedies or benefits available to the Agents and the Lender Parties under the Loan Documents.

"Material Contract" means each of (a) the Feedstock Agreements, (b) the Offtake Agreements, (c) the Catalyst Agreement, (d) the Master Services Agreement, (e) the Lease Agreement, (f) the Lease Agreement - Stonebriar, (g) the PTU Agreements, (h) Haldor License Agreement, (i) any Replacement Material Contract, and (j) any other contract, agreement or instrument entered into by Borrower after the Closing Date that provides for the payment by Borrower (either individually or in aggregate) of, or the provision to Borrower of, or delivery by Borrower of, goods or services with a value in excess of the greater of (i) \$15,000,000 in any calendar year or (ii) five percent (5%) of trailing twelve month EBITDA, it being acknowledged and agreed that the following shall not constitute Material Contracts: (A) any contract, agreement or instrument relating to Debt for Borrowed Money, and (B) any Interest Rate Hedge Agreement or Commodity Hedge Agreement (each such Contractual Obligation described in clauses (i) and (j), an **"Additional Material Contract"**).

"Maturity Date" means the date that is five years after the Closing Date.

"Measurement Period" means (a) for the first full Fiscal Quarter after the Closing Date, a period of one Fiscal Quarter of Borrower, (b) for the second full Fiscal Quarter after the Closing Date, a period of two consecutive Fiscal Quarters of Borrower, (c) for the third full Fiscal Quarter after the Closing Date, a period of three consecutive Fiscal Quarters of Borrower, and (d) thereafter, each period of four consecutive Fiscal Quarters of Borrower.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage" means (a) initially, that certain Mortgage to be entered into on the Funding Date, between Borrower and the Collateral Agent, and (b) if the context requires, any mortgage granted by Borrower in favor of Collateral Agent with respect to any Additional Property.

"Mortgaged Property" means any Real Estate Assets then owned or leased by Borrower as beneficial owner and that is subject to a Mortgage. The term "Mortgaged Property" shall include any additional Real Estate Asset mortgaged in accordance with Section 6.01(j)(ii).

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"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA and that is subject to Title IV of ERISA.

"Muni Bond Coupon Rate" shall mean that interest rate applicable to the Initial Bonds.

"Muni Bond Financing" means the Debt of Borrower incurred pursuant to the Muni Bond Financing Documents.

"Muni Bond Financing Documents" means that certain (a) Indenture of Trust to be entered into between Cascade County, Montana (the "Muni Bond Issuer") and Wilmington Trust, National Association, as trustee (the "Bond Trustee") pursuant to which the Muni Bond Issuer has agreed to issue certain Solid Waste Disposal and Sewage Facilities Revenue Bonds (Montana Renewables, LLC Project) Series 2023 in the aggregate principal amount of up to \$250,000,000 (the "Initial Bonds"), and (b) the Loan Agreement to be entered into between the Muni Bond Issuer and Borrower pursuant to which the Muni Bond Issuer will loan the net proceeds of the Initial Bonds to Borrower ("Muni Bond Loan Agreement").

"Muni Bond Indexation" shall have the meaning given to such term in the definition of "Applicable Margin".

"Muni Bond Issuance Date" shall mean the date of issuance of the Initial Bonds.

"Muni Bond Loan Agreement" shall have the meaning given to such term in the definition of Muni Bond Financing Documents.

"Narrative Report" means, with respect to the financial statements for which such narrative report is required, a narrative report describing the operations of Borrower in the form prepared for presentation to senior management thereof for the applicable Fiscal Year and for the period from the beginning of the then current Fiscal Year to the end of such period to which such financial statements relate.

"Net Cash Proceeds" means:

(a) with respect to any Asset Sale, the excess, if any, of (a) the sum of Cash and Cash Equivalents received by Borrower in connection with such Asset Sale (including Business Interruption Insurance Proceeds, or payments in lieu thereof, any Cash or Cash Equivalents received by way of deferred payment pursuant to, or by monetization of, a note receivable or otherwise, but only as and when so received and including any proceeds received as a result of unwinding any related Interest Rate Hedge Agreement in connection with such related transaction) minus (b) the sum of (1) the reasonable out of pocket costs, fees, commissions, premiums and expenses (including legal fees and expenses) incurred by Borrower in connection with such Asset Sale to the extent such amounts were not deducted in determining the amount referred to in sub-clause (a), (2) federal, state, provincial, foreign and local Taxes reasonably estimated to be payable by Borrower (or their respective beneficial owner) within the current or the immediately succeeding tax

year as a result of any gain recognized in connection therewith to the extent such amounts were not deducted in determining the amount referred to in sub-clause (a), (3) the principal amount, premium or penalty, if any, and interest, breakage costs or other amounts of any Debt (other than Debt under the Loan Documents) that is secured by the Property subject to such Asset Sale and is required to be repaid in connection with such Asset Sale, to the extent such amounts were not deducted in determining the amount referred to in sub-clause (a), (4) any costs associated with unwinding any related Interest Rate Hedge Agreement in connection with such transaction and, (5) a reasonable reserve determined by a Financial Officer of Borrower in its reasonable business judgment and to the extent required under the applicable purchase agreement for any purchase price adjustments (including working capital adjustments or adjustments attributable to seller's indemnities and representations and warranties to purchaser in respect of such Asset Sale) expressly contemplated by the purchase agreement relating to such Asset Sale;

(b) with respect to the incurrence or issuance of any Debt by Borrower (other than Debt incurred under an Inventory Financing Facility, to the extent relating to Inventory Financing Collateral), an amount equal to (a) the sum of the Cash and Cash Equivalents received by Borrower in connection with such incurrence or issuance (including any proceeds received as a result of unwinding any related Interest Rate Hedge Agreement in connection with such related transaction) *minus* (b) the underwriting discounts and commissions or other similar payments, and other reasonable out of pocket costs, fees, commissions, premiums and expenses (including legal fees and expenses and any costs associated with unwinding any related Interest Rate Hedge Agreement in connection with such transaction) incurred by Borrower in connection with such incurrence or issuance to the extent such amounts were not deducted in determining the amount referred to in sub-clause (a); and

(c) with respect to any proceeds of or under any casualty or property insurance, indemnity, condemnation awards, warranty or guaranty (other than Business Interruption Insurance Proceeds) received by Borrower in connection with the occurrence of any Casualty Event or Event of Eminent Domain, an amount equal to (a) the sum of Cash and Cash Equivalents received by Borrower in connection with such Casualty Event or Event of Eminent Domain (including any proceeds received as a result of unwinding any related Interest Rate Hedge Agreement in connection with such related transaction) *minus* (b) the sum of (1) the reasonable out of pocket costs and expenses (including legal fees and expenses) incurred by Borrower in connection with the collection, enforcement, negotiation, consummation, settlement, proceedings, administration or other activity related to the receipt or collection of the relevant proceeds to the extent such amounts were not deducted in determining the amount referred to in sub-clause (a), (2) any costs associated with unwinding any related Interest Rate Hedge Agreement in connection with such transaction, (3) federal, state, provincial, foreign and local Taxes reasonably estimated to be payable by Borrower (or their respective beneficial owner) within the current or the immediately succeeding tax year as a result of any gain recognized in connection therewith and (4) any amounts with respect to any casualty or property insurance, indemnity, condemnation awards, warranty or guaranty (other than Business Interruption Insurance Proceeds) received by Borrower in respect of or which constitute Inventory Financing Collateral.

"Net Total Leverage Ratio" means, for any Measurement Period, the ratio of:

(a) the Total Net Debt as of the last day of such Measurement Period, to

(b) the following, whichever is applicable:

(i) for each Measurement Period ending as of June 30, 2023, September 30, 2023, and December 31, 2023, EBITDA for (A) the Measurement Period ending on the last day of the Fiscal Quarter ending June 30, 2023 shall be deemed to be the product of four (4) times EBITDA for the Fiscal Quarter ending June 30, 2023, (B) the Measurement Period ending on the last day of the Fiscal Quarter ending September 30, 2023 shall be deemed to be the product of two (2) times EBITDA for the two Fiscal Quarters ending September 30, 2023 and (C) the Measurement Period ending on the last day of the Fiscal Quarter ending December 31, 2023 shall be deemed to be the product of four-thirds (4/3) times EBITDA for the three Fiscal Quarters ending December 31, 2023; and

(ii) for each Measurement Period ending as of March 31, 2024, and thereafter, ending as of the last day of each Fiscal Quarter, the EBITDA for such Measurement Period.

"NFIP" has the meaning specified in [Section 4.01\(f\)\(iii\)](#).

"Non-Consenting Lender" means any Lender that does not approve any consent, waiver or amendment that (i) requires the approval of all affected Lenders in accordance with the terms of [Section 9.04\(b\)](#) and (ii) has been approved by the Required Lenders.

"Non-Defaulting Lender" means, at any time, a Lender that is not a Defaulting Lender.

"Note" means a promissory note of Borrower payable to any Lender, in substantially the form of Exhibit B, evidencing the indebtedness of Borrower to such Lender resulting from the Advances made by such Lender, as amended.

"Notice" means a Funding Notice and/or a Conversion/Continuation Notice.

"Obligations" means all obligations of every nature of Borrower, including obligations from time to time owed to any Agent (including former Agents) or any Secured Party from time to time under any Loan Document (including Erroneous Payment Subrogation Rights), whether for principal, interest (including interest which, but for the filing of a petition in bankruptcy with respect to Borrower, would have accrued on any Obligation, whether or not a claim is allowed against Borrower for such interest in the related bankruptcy proceeding), fees, expenses, indemnification or otherwise.

"OECD" means the Organization for Economic Cooperation and Development.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

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"OFAC SDN List" means the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC.

"OFAC Violation" has the meaning specified in [Section 6.03\(n\)\(i\)](#).

"Officer's Certificate" means a certificate of a Senior Financial Officer or of any other officer of Borrower whose responsibilities extend to the subject matter of such certificate.

"Offtake Agreements" means the agreements set forth on [Schedule 1.01\(b\)](#) attached hereto under the heading "Offtake Agreements".

"Ongoing Work" means that certain work described on Exhibit C to the Owner's Affidavit.

"Operating and Maintenance Expenses" has the meaning specified in the CTA (as in effect on the date hereof).

"Organizational Documents" means, with respect to any Person, as applicable, its certificate or articles of incorporation or organization, by laws, certificate of partnership, partnership agreement, certificate of formation, articles of organization, limited liability company agreement and/or operating agreement, and all shareholder agreements, voting trusts and similar arrangements applicable to any of such Person's partnership interests, limited liability company interests or authorized shares of Equity Interests, in each case as amended.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Advance or Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property taxes, charges or similar levies that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to [Section 3.07\(b\)](#)).

"Owner's Affidavit" means that certain Owner's Affidavit (Commercial), dated as of the date hereof, from Borrower to Chicago National Title Insurance Company, together with all exhibits and schedules attached thereto.

"Parity Lien Debt" has the meaning specified in the CTA.

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"Participant" has the meaning specified in [Section 9.05\(d\)](#).

"Participant Register" has the meaning specified in [Section 9.05\(d\)](#).

"Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56, signed into law October 26, 2001.

"Payment Recipient" has the meaning assigned to it in [Section 8.11\(a\)](#).

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is or was subject to Title IV or ERISA, Section 412 of the Internal Revenue Code or Section 302 of ERISA.

"Periodic Term SOFR Determination Day" has the meaning specified in the definition of "Term SOFR".

"Permitted Capital Expenditures" means (a) Required Capital Expenditures, (b) Capital Expenditures approved by the board of managers (or similar governing body) of Borrower in the Budget in accordance with [Section 6.03\(e\)\(iii\)](#), and (c) other Capital Expenditures to the extent either (i) funded by Cash equity Contributions received by Borrower (directly or indirectly) from Holdings or Sponsor, or (ii) approved by the Supermajority Lenders.

"Permitted Commodity Hedge Agreement" means any Commodity Hedge Agreement entered into from time to time by Borrower in compliance with Section 6.02(m)(i), in each case, as amended.

"Permitted Debt" means any Debt permitted to be incurred by Borrower in accordance with Section 6.02(b).

"Permitted Investment" means, with respect to any Asset Sale, Casualty Event or Event of Eminent Domain, the application of any related Net Cash Proceeds to rebuild, repair, replace, redesign, alter or otherwise restore any Affected Property as permitted under this Agreement.

"Permitted Liens" means:

- (a) Liens under the Security Documents;
- (b) Liens incurred in favor of Stonebriar pursuant to the Stonebriar Financing Documents; provided, such Liens are solely on Stonebriar Financed Equipment and the real property leased to the Borrower pursuant to the Lease Agreement - Stonebriar.

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(c) Liens incurred in favor of the Working Capital Facility Agent pursuant to the Working Capital Financing Documents in respect of the ABL Priority Collateral (as defined in the Working Capital Intercreditor Agreement).

(d) Liens incurred (i) in favor of Macquarie pursuant to the Macquarie Supply and Offtake Agreements, or (ii) in connection with any Inventory Financing Facility permitted hereunder; provided, in each case, such Liens are solely on Inventory Financing Collateral.

(e) Liens for Taxes, to the extent not required to be paid pursuant to Section 6.01(b);

(f) statutory or common law Liens of landlords, carriers, warehousemen, mechanics, materialmen, repairmen, construction contractors or other like Liens arising in the ordinary course of business which: (A) secure amounts not overdue or which are being contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP to the extent required by GAAP, and (B) individually or together with all other Permitted Liens outstanding on any date of determination do not materially adversely affect the Property to which they relate or materially impair the construction, conversion, operation or maintenance of the RDU Facility;

(g) Liens incurred in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security (other than Liens imposed under ERISA), or to secure the performance of tenders, statutory obligations, surety and appeal bonds (other than bonds related to judgment or litigation to the extent such judgment or litigation constitutes a Default), bids, leases, government contracts, trade contracts, performance and return of money bonds and other similar obligations (exclusive of obligations for the payment of Debt for Borrowed Money or other Debt), so long as: (A) no foreclosure, sale or similar proceedings have been commenced with respect to any material portion of Property of Borrower, (B) such Liens do not exceed \$500,000 in the aggregate at any time, and (C) which Lien is contemplated to be released within 270 days of its attachment;

(h) easements, rights-of-way, restrictions, title imperfections, encroachments, other minor defects or irregularities in title and similar matters if the same do not materially detract from the operation or use of the RDU Facility in the ordinary conduct of the business of Borrower and does not render title to the Property encumbered thereby unmarketable;

(i) (A) any interest or title of a licensor, lessor or sublicensor or sublessor under any lease (including a ground lease) or license permitted by this Agreement, (B) any Lien or restriction that the interest or title of such lessor, licensor, sublessor or sublicensor may be subject to and (C) to the extent constituting a Lien, leases, licenses, subleases or sublicenses granted to others that do not materially interfere with the ordinary conduct of the business of Borrower;

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(j) Liens solely on any cash earned money deposits made by Borrower in connection with any letter of intent or purchase agreement permitted hereunder;

(k) purported Liens evidenced by the filing of precautionary UCC financing statements relating solely to operating leases of personal property entered into in the ordinary course of business;

(l) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(m) encumbrances on real property in the nature of any zoning restrictions, building and land use laws, ordinances, orders, decrees, restrictions or any other conditions imposed by any Governmental Authority on any Real Estate Asset, if the same does not have a materially adverse effect on the operation or use of the RDU Facility in the ordinary conduct of the business of Borrower;

(n) non-exclusive licenses or sublicenses of patents, copyrights, trademarks and other intellectual property rights granted by Borrower in the ordinary course of business and not interfering in any material respect with the ordinary conduct of or materially detracting from the value of the business of Borrower;

(o) any exceptions on any mortgage policies, surveys, title reports, title commitments, endorsements or other similar documents related to the properties listed on Schedule 1.01(a) that (A) are not monetary in nature, (B) do not secure Debt and (C) do not materially interfere with the use, value or operation of the RDU Facility in the ordinary conduct of the business of Borrower and does not render title to the Property encumbered thereby unmarketable;

(p) Liens or pledges of deposits of Cash or Cash Equivalents securing letters of credit permitted under Section 6.02(b)(xiii);

(q) purchase money Liens upon or in real property or equipment acquired or held by Borrower in the ordinary course of business securing the purchase price of such property or equipment or to secure Debt incurred solely for the purpose of financing the acquisition, construction or improvement of any such property or equipment to be subject to such Liens, or Liens existing on any such property or equipment at the time of acquisition (other than any such Liens created in contemplation of such acquisition that do not secure the purchase price), or extensions, renewals or replacements of any of the foregoing for the same or a lesser amount; *provided* that no such Lien shall extend to or cover any property other than the property or equipment being acquired, constructed or improved, and no such extension, renewal or replacement shall extend to or cover any property not theretofore subject to the Lien being extended, renewed or replaced; *provided further* that the aggregate principal amount of the Debt secured by Liens permitted by this clause (q) shall not exceed the amount permitted under Section 6.02(b)(vii) at any time outstanding;

(r) Liens arising under Capitalized Leases permitted under Section 6.02(b)(vi); *provided* that no such Lien shall extend to or cover any Collateral or Property other than the Property subject to such Capitalized Leases;

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(s) Liens securing judgments (or the payment of money not constituting an Event of Default under Section 7.01(h)) or securing appeal or other surety bonds related to such judgments so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate reserves, bonds or other security reasonably acceptable to the Administrative Agent (acting on instructions from the Required Lenders) have been provided or are fully covered by insurance;

(t) Liens arising by virtue of any statutory or common law provision relating to bankers' liens, rights of set-off or similar rights;

(u) Liens or pledges of deposits of Cash or Cash Equivalents securing deductibles, self-insurance, co-payment, co-insurance, retentions or similar obligations to providers or property, casualty or liability insurance in the ordinary course of business;

(v) Liens or pledges of deposits of Cash or Cash Equivalents in an amount not to exceed in aggregate \$1,000,000 with third parties other than: (i) the Collateral Agent, and (ii) Working Capital Facility Agent with respect to the Working Capital Collections Account;

(w) (A) Liens existing on the Closing Date and listed on Schedule III, and (B) Liens arising under Contractual Obligations listed on Schedule IV;

(x) Liens consisting of an agreement to Dispose of any property in a Disposition permitted hereunder solely to the extent that such investment or Disposition would have been permitted on the date of the creation of such Lien;

(y) other Liens incident to the ordinary course of business that are not incurred in connection with the incurrence of any Debt or to secure obligations under Permitted Commodity Hedge Agreements and that do not in the aggregate materially impair the construction or use of the Property of Borrower in the manner contemplated by the Transaction Documents, or the use of such Property for the purposes of such business, in respect of an aggregate amount of obligations with a value not to exceed the greater of (x) \$15,000,000 or (y) five percent (5%) of trailing twelve month EBITDA at any one time; and

(z) Liens which are exceptions to the Title Policy or on any subsequent title insurance policy issued in favor of the Collateral Agent pursuant to the terms of this Agreement; provided, that, notwithstanding the foregoing, in no event shall mechanics, materialmen, or other Liens arising out of the following exception contained in the Title Policy constitute a "Permitted Lien" unless discharged of record (by payment, bonding or otherwise) promptly after Borrower receives notice thereof.

"Permitted Tax Payments" means customary tax distributions to the members of the Borrower and the members of Holdings intended to be sufficient to enable them to pay, on a quarterly basis, federal, state and local taxes arising from the allocations made to such members, computed in the following manner: for any taxable period (or portion thereof) following the Closing Date, the product of (1) the taxable income generated by Borrower for such period (calculated taking into account deductibility of state and local taxes to the

extent applicable) reduced, but not below zero, by any tax deduction, loss or credit previously or currently allocated and not previously taken into account for purposes of the calculation of the amount of any tax

distribution; provided, that any adjustments by reason of Sections 734 or 743 of the Internal Revenue Code shall not be taken into account in calculating the amount of any tax distribution, and (2) the maximum combined marginal U.S. federal, state and/or local income tax rate applicable to an individual resident in New York, New York or a corporation resident in Delaware (in each case, taking into account the net investment income tax), whichever is greater, in respect of income recognized during the relevant tax period.

"Permitted Transferee" means (i) a Lender, (ii) an Affiliate of a Lender, (iii) an Approved Fund, and (iv) an Investor.

"Person" means and includes natural persons, corporations, limited partnerships, general partnerships, limited liability companies, limited liability partnerships, joint stock companies, Joint Ventures, associations, companies, trusts, banks, trust companies, land trusts, business trusts or other organizations, whether or not legal entities, and Governmental Authorities.

"Plan Asset Regulation" means 29 CFR §2510.3-101, as modified by Section 3(42) of ERISA.

"Platform" has the meaning specified in Section 9.01(d)(i).

"Pledge Agreement" means that certain Membership Interest Pledge Agreement, dated on or about the date hereof, entered into between Holdings and the Collateral Agent.

"Pledged Equity Interests" has the meaning specified in each Pledge Agreement.

"Prepayment Premium" has the meaning specified in Section 2.04(a).

"Pretreatment Facilities" means the pretreatment unit that is designed to remove contaminants such as chlorides, metals, and other impurities in order to prevent shortened life of the renewable diesel processing unit catalyst, related equipment and facilities and the real property upon which it is located.

"Prime Rate" means the rate of interest last quoted by *The Wall Street Journal* as the "Prime Rate" in the U.S. or, if *The Wall Street Journal* ceases to quote such rate, the highest per annum interest rate published by the Board of Governors in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent (acting on the instructions of the Required Lenders)) or any similar release by the Board of Governors (as determined by the Administrative Agent (acting on the instructions of the Required Lenders)).

"Pro Forma Net Leverage Ratio - Forecast" means the ratio of:

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(a) Total Net Debt calculated as of the last day of the most recently ended Fiscal Quarter after giving pro forma effect to the incurrence of the relevant Permitted Debt, to

(b) EBITDA forecasted in good faith and based on reasonable assumptions by Borrower for the next four Fiscal Quarters, which forecast shall be in form and substance satisfactory to the Administrative Agent (acting on instructions from the Required Lenders) and shall be accompanied by a certificate from a Responsible Officer certifying that the forecasts made are based on reasonable assumptions that are factually supportable.

"Pro Forma Net Leverage Ratio - Historical" means the ratio of:

(a) Total Net Debt calculated as of the last day of the most recently ended Fiscal Quarter after giving pro forma effect to the incurrence of the relevant Permitted Debt, to

(b) EBITDA for each of the last four Fiscal Quarters.

"Pro Rata Share" means, with respect to any amount, with respect to any Lender at any time and with respect to the Facility, the product of such amount *multiplied by* a fraction the numerator of which is the amount of Advances owed to such Lender under the Facility at such time and the denominator of which is the aggregate amount of the Advances then outstanding and owed to all Lenders under the Facility at such time.

"Project Costs" means for any period, the sum, computed without duplication, of all costs and expenses incurred in connection with the development, design, engineering, procurement, construction, conversion, equipping, assembly, inspection, testing, completion, and start-up of the sustainable aviation fuel expansion as contemplated by the SAF Expansion Budget; provided, that, it is understood and agreed that payments of principal, interest and other fees and expenses under this Facility shall not be a Project Cost.

"Project Revenue" means all amounts received or receivable for the account of Borrower from operation of the RDU Facility including revenues arising under the Macquarie Supply and Offtake Agreements; provided, that, Project Revenue shall not include any Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds and Contract Termination Proceeds.

"Property" means any right or interest in or to any asset or property of any kind whatsoever (including Equity Interests, undivided interests and interests as tenants in common), whether real, personal or mixed and whether tangible or intangible.

"Prudent Industry Practice" means those practices, methods, techniques, specifications and standards of safety and performance, as they may be modified from time to time, that (a) are generally accepted in the large-scale RDU Facility industry as good, safe and prudent engineering practices in connection with the design, construction, operation, maintenance, repair or use of large-scale RDU Facility facilities which are similar to the RDU Facility and (b) are otherwise in compliance in all material respects with applicable law and Governmental Authorizations. Prudent Industry Practice is not intended to be limited to the optimum practice, method or act to the exclusion of all others.

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but rather to be acceptable practices, methods or acts generally accepted in the region or as required by any Governmental Authority or standards setting agency.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"PTU Agreements" means the agreements set forth on Schedule 1.01(b) attached hereto under the heading "PTU Agreements".

"Qualified Replacement Party" means, with respect to any Replacement Material Contract, a Person that has at least substantially similar credit quality and experience as the counterparty to the Material Contract that such Person is replacing (measured based on such counterparty's credit quality and experience on the date on which it entered into the Material Contract being replaced), in each case, as reasonably determined by the Administrative Agent (acting on instructions from the Required Lenders).

"Quarterly Payment Date" means the last Business Day of March, June, September and December.

"RDU Facility" has the meaning assigned to such term in the recitals.

"RDU Facility Site" means that certain real Property described on Schedule V.

"Real Estate Assets" means, at any time of determination, any fee or leasehold interest, easement, consent, permit or license, then owned or held by Borrower in any real property.

"Real Estate Documents" means, collectively, the Lease Agreement and each deed, agreement, easement, declaration, license, lease, permit, revocable consent and other document or instrument specified on Schedule II, as the same may be amended from time to time in accordance with the terms hereof.

"Recipient" means (a) each Agent and (b) any Lender, as applicable.

"Refinance" means, in respect of any Debt, (a) such Debt (in whole or in part) as extended, renewed, defeased, refinanced, replaced, refunded or repaid and (b) any other Debt issued in exchange or replacement for or to refinance such Debt (in whole or in part), whether with the same or different lenders, arrangers and/or agents and whether with a larger or smaller aggregate principal amount and/or a longer or shorter maturity, in each case to the extent permitted under the terms of all of the Loan Documents. "Refinanced" and "Refinancing" shall have correlative meanings.

"Refinery" means the crude oil refinery located adjacent to the RDU Facility in Great Falls, Montana.

"Register" has the meaning specified in Section 9.05(c).

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"Regulation D" means Regulation D of the Board of Governors, as in effect from time to time.

"Regulation T" means Regulation T of the Board of Governors, as in effect from time to time.

"Regulation U" means Regulation U of the Board of Governors, as in effect from time to time.

"Regulation X" means Regulation X of the Board of Governors, as in effect from time to time.

"Reinvestment Notice" means a written notice executed by a Responsible Officer of Borrower in connection with the occurrence of any Asset Sale, Casualty Event, Event of Eminent Domain or an event giving rising to Contract Termination Proceeds stating that (a) no Default or Event of Default has occurred and is continuing, to the extent received by Borrower, the Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds in respect of which such notice is being delivered have been deposited in the Insurance/Condemnation and Disposition Proceeds Account for further application in accordance with Section 2.04(b)(ii) and the CTA, (b) that Borrower intends to reinvest all or a portion of such Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds to make a Permitted Investment, and (c) with respect to proceeds arising from a Casualty Event or Event of Eminent Domain, attaching a restoration budget (the "Restoration Budget") prepared by Borrower and determined to be reasonable by the Independent Engineer and identifying all categories and approximate amounts reasonably anticipated to be incurred in connection with such rebuilding, repairing, replacing, redesigning, altering or otherwise restoring the Affected Property, together with a statement of uses of proceeds of the Insurance/Condemnation and Disposition Proceeds Account and any other monies necessary to complete such rebuilding, restoration, or replacement of the Affected Property, and (B) a restoration plan (the "Restoration Plan") prepared by Borrower and determined to be reasonable by the Independent Engineer and describing in reasonable detail its plan for completing such rebuilding, repair, replacement, redesign, alteration or otherwise restoration of the Affected Property.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of

such Person and of such Person's Affiliates.

"Release" means any release, spill, emission, leaking, pumping, pouring, injection, escaping, deposit, disposal, discharge, dispersal, dumping, leaching or migration of any Hazardous Material into the indoor or outdoor environment (including the abandonment or disposal of any barrels, containers or other closed receptacles containing any Hazardous Material), including the movement of any Hazardous Material through the air, soil, surface water or groundwater.

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"Relevant Governmental Body" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"Reliance Letters" means, collectively, (a) that certain reliance letter, dated as of the Closing Date, by the Independent Engineer in favor of the Administrative Agent and the Lenders party hereto, and (b) that certain reliance letter, dated as of the Closing Date, by Environmental Resources Management Southwest, Inc. in favor of the Administrative Agent, the Collateral Agent and the Lenders party hereto.

"Removal Effective Date" shall have the meaning specified in Section 8.06(a).

"Renewable Diesel Unit" means a renewable diesel unit that: (a) has a nameplate capacity of 12,000 barrels per stream day and fresh feed capacity of 11,000 barrels per stream day based on 100% soybean oil; (b) owned or leased by Borrower; (c) supporting the RDU Facility; (d) located on the Mortgaged Property, and (e) operated by Borrower or Calumet pursuant to the Master Services Agreement.

"Repayment Event" means the repayment in full of all of the outstanding principal amount of the Advances and all other monetary Obligations (other than contingent obligations) due and payable under the Loan Documents.

"Replacement Inventory Financing Facility" means, with respect to any Inventory Financing Facility, including the Macquarie Supply and Offtake Agreements, and the liabilities and/or Debt thereunder, any successor Inventory Financing Facility entered into by Borrower in replacement of such liabilities and/or Debt, including without limitation, an amendment to the Working Capital Facility Credit Agreement to provide, or any successor asset-based loan facility that provides, for financing of Inventory Financing Collateral; provided that, the terms relating to principal amount, amortization, maturity, interest rate, collateral (if any) and subordination, standstill and related terms (if any), and other material terms taken as a whole, of any such Replacement Inventory Financing Facility, and of any agreement entered into and of any instrument issued in connection therewith, are reasonably acceptable to the Required Lenders.

"Replacement Inventory Financing Facility Cap" means, for any Replacement Inventory Financing Facility, an amount up to the lesser of (a) the product of (i) 250,000 barrels, multiplied by (ii) four (4), multiplied by (iii) the Feedstock Market Price at execution of the documentation for such Replacement Inventory Financing Facility, and (b) \$200,000,000; provided that, if the Replacement Inventory Financing Facility is accomplished by amending the Working Capital Facility Credit Agreement to provide, or any successor asset-based loan facility that provides, for financing of Inventory Financing Collateral, the aggregate maximum commitments of \$90,000,000 under the Working Capital Facility Credit Agreement existing as of the Closing Date or similar commitments in respect of accounts under any successor asset-based loan facility shall not be considered in determining compliance with the Replacement Inventory Financing Facility Cap.

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"Replacement Material Contract" means, in respect of any Material Contract, any contract or agreement that (a) is entered into by Borrower in replacement for such Material Contract, (b) has substantially similar or more favorable economic effect on Borrower and substantially similar or more favorable non-economic terms (taken as a whole) for Borrower as the Material Contract being replaced, as determined by the Administrative Agent (acting on reasonable instructions from the Required Lenders), and (c) is with one or more Qualified Replacement Parties.

"Required Capital Expenditures" means all Capital Expenditures required to comply with any applicable laws and regulations (or interpretations thereof), or any changes in Prudent Industry Practice with which Borrower is obligated to comply under any Material Contract, in each case taking effect after the date hereof and relating to the RDU Facility (including any Environmental Laws).

"Required Lenders" means, at any time, the Lender or Lenders holding more than 50% of the sum of (without duplication) the aggregate principal amount of the Advances outstanding at such time; *provided* that, if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time the aggregate principal amount of the Advances owing to such Lender (in its capacity as a Lender) and outstanding at such time; *provided further* that (1) neither Borrower nor any Sponsor-Related Party shall at any time constitute a "Lender" for purposes of this definition and (2) any portion of the aggregate principal amount of the Advances outstanding at such time held by Affiliated Debt Funds in excess of an amount equal to 49.9% of all aggregate principal amount of the Advances outstanding at such time of all Lenders shall be excluded in determining "Required Lenders" for any purpose under the Loan Documents (and each individual Affiliated Debt Fund's vote shall be reduced on a pro rata basis to account for such exclusion).

"Resignation Effective Date" shall have the meaning specified in Section 8.06(a).

"Responsible Officer" means, as to any Person, any individual holding the position of chairman of the board (if an officer), president, chief executive officer or one of its vice presidents and such Person's treasurer or chief financial officer.

"Restricted Payment" means (a) any dividend or other distribution, direct or indirect, on account of any Equity Interest of Borrower now or hereafter outstanding; (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interest of Borrower now or hereafter outstanding; (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any Equity Interest of Borrower now or hereafter outstanding; (d) management or similar fees payable to Borrower's Affiliates; and (e) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, any Debt owed by Borrower to any of its Affiliates.

"Revenue Account" has the meaning specified in the CTA.

"RIN" means a renewable identification number generated to represent a volume of renewable fuel as set forth in Regulation of Fuels and Fuel Additives: Changes to Renewable Fuel Standard Program, 75 Fed.

Reg. 16484 (March 26, 2010) (codified at 40 C.F.R. § 80.1425 (2011); 40 C.F.R. § 80.1426 (2012)), as amended from time to time.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc.

“SAF Expansion Budget” means a budget setting forth all expected Project Costs through the end of construction of the sustainable aviation fuel expansion and delivered to the Administrative Agent in accordance with and as updated pursuant to Section 4.01(a)(ix) and/or Section 6.03(f).

“Sale Leaseback” means any transaction or series of related transactions pursuant to which Borrower (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

“Sanctions” has the meaning specified in Section 5.01(bb)(i).

“Secured Obligations” means “Parity Lien Obligations” as such term is defined in the CTA.

“Secured Parties” means the “Parity Lien Secured Parties” as such term is defined in the CTA.

“Securities” means any stock, shares, partnership interests, voting trust certificates, certificates of interest or participation in any profit sharing agreement or arrangement, options, warrants, bonds, debentures, notes, or other evidences of indebtedness, secured or unsecured, convertible, subordinated or otherwise, or in general any instruments commonly known as “securities” or any certificates of interest, shares or participations in temporary or interim certificates for the purchase or acquisition of, or any right to subscribe to, purchase or acquire, any of the foregoing.

“Securities Account” means any “securities account” as defined in the UCC.

“Security Agreement” means the Security Agreement, dated on or about the date hereof, and entered into between Borrower and the Collateral Agent.

“Security Documents” means the Security Agreement, the Pledge Agreement, the CTA, the Working Capital Intercreditor Agreement, the Mortgage, the Consents, each Control Agreement, Macquarie Letter Agreement, each other Parity Lien Security Document (as such term is defined in the CTA), and each other agreement required to be delivered by Borrower or Holdings pursuant to the terms of this Agreement that creates or purports to create a Lien in favor of the Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations.

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“Senior Financial Officer” means the Chief Financial Officer, Principal Accounting Officer, Vice President, Finance Treasurer or Comptroller of Borrower.

“SOFR” means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” means, as to any Borrowing, the SOFR Rate Advances comprising such Borrowing.

"SOFR Rate Advance" means an Advance (or any portion thereof) that bears interest as provided in Section 2.05(a)(ii).

"Solvency Certificate" has the meaning specified in Section 4.02(a)(iii).

"Solvent" or "Solvency" means, with respect to any Person, as of the date of determination, both (a) (i) the sum of such Person's Debt (including contingent liabilities) does not exceed the present fair saleable value of such Person's present assets (taken as a whole); (ii) such Person's capital (taken as a whole) is not unreasonably small in relation to their business as contemplated on the applicable date of determination; and (iii) such Person (taken as a whole) has not incurred and do not intend to incur, or believe (nor should they reasonably believe) that it will incur, Debt beyond its ability to pay such Debt as they become due (whether at maturity or otherwise); and (b) such Person (taken as a whole) is "solvent" within the meaning given that term and similar terms under the Bankruptcy Code, and applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under GAAP).

"Specified Debt Documents" means: (a) the Macquarie Supply and Offtake Agreements or any other Inventory Financing Facility Documents, if any, (b) the Stonebriar Financing Documents, if any, (c) from and after the Muni Bond Issuance Date, the Muni Bond Financing Documents, (d) the Working Capital Financing Documents, if any, (e) any other Parity Lien Documents (as defined in the CTA), and (f) any other agreements entered into in connection with Debt that is issued in exchange or replacement for or to Refinance Debt incurred pursuant to the foregoing Specified Debt Documents.

"Specified Intercompany Debt" shall mean the Intercompany Loan Agreement, dated as of January 5, 2023, between Borrower, as borrower, and Sponsor, as lender (as in effect on the date hereof).

"Specified Material Contracts" means (a) the Master Services Agreement, (b) the Lease Agreement, (c) the Lease Agreement - Stonebriar, (d) the Catalyst Agreement, (e)

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the PTU Agreements, (f) the Haldor License Agreement, (g) Feedstock Agreements, (h) Offtake Agreements, and (i) and any Replacement Material Contracts thereof.

"Sponsor" means Calumet Specialty Products Partners, L.P.

"Sponsor-Related Party" means the Sponsor and any Affiliate thereof (other than Affiliated Debt Funds) but shall exclude Borrower.

"Stonebriar" shall mean Stonebriar Commercial Finance LLC.

"Stonebriar Consent" shall mean that certain Lessor Consent Agreement, dated on or about the date hereof, and entered into between Stonebriar, Borrower and the Collateral Agent.

"Stonebriar Debt" means Debt incurred by Borrower under the Stonebriar Financing Documents.

"Stonebriar Escrow Agreement" means that certain Documentation Undertakings and Escrow Agreement dated on or about the date hereof by and among Borrower and Stonebriar.

"Stonebriar Escrow Release Date" means the date following the delivery of the Release Notice (as defined in the Stonebriar Escrow Agreement) on which all agreements and other documentation set forth in Section 2 of the Stonebriar Escrow Agreement have been executed and/or delivered, as applicable.

"Stonebriar Escrowed Property" means that certain property described on Schedule X attached hereto.

"Stonebriar Financed Equipment" means, collectively, the Schedule 1 Equipment, the Schedule 2 Equipment and the IFA Equipment (as each such term is defined in the definition of Stonebriar Financing Documents).

"Stonebriar Financing Documents" means, collectively:

- (a) the Stonebriar Master Lease Agreement;
- (b) Equipment Schedule No. 1 dated as of December 30, 2022 ("Schedule 1"), between Borrower and Stonebriar relating to a hydrogen plant of the Borrower (the "Schedule 1 Equipment");
- (c) Equipment Schedule No. 2 dated as of August 5, 2022 ("Schedule 2"), between Borrower and Stonebriar relating to the Hydrocracker Facilities (the "Schedule 2 Equipment");
- (d) the Interim Funding Agreement between Stonebriar and Borrower, dated August 5, 2022 (the "Interim Funding Agreement"), relating to the Pretreatment Facilities (the "IFA Equipment"); and

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- (e) the Holdback Agreement, dated December 30, 2022 (the "Holdback Agreement") entered into between Borrower and Stonebriar.

"Stonebriar Master Lease Agreement" means that certain Master Lease Agreement, dated December 31, 2021, entered into between Borrower, as lessee, and Stonebriar, as lessor, pursuant to which Stonebriar purchased from and leased back to Borrower the Stonebriar Financed Equipment.

"Stonebriar Property" means that certain property described on Schedule VI attached hereto.

"Subsidiary" means, with respect to any Person, any corporation, partnership, limited liability company, association, Joint Venture or other business entity of which more than 50% of the total voting power of shares of stock or other ownership interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Person or Persons (whether directors, managers, trustees or other Persons performing similar functions) having the power to direct or cause the direction of the management and policies thereof is at the time owned or Controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Borrower.

"Supermajority Lenders" means, at any time, the Lender or Lenders holding more than 75% of the sum of (without duplication) the aggregate principal amount of the Advances outstanding at such time; provided that, if any Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required Lenders at such time the aggregate principal amount of the Advances owing to such Lender (in its capacity as a Lender) and outstanding at such time; provided further that (1) neither Borrower nor any Sponsor-Related Party shall at any time constitute a "Lender" for purposes of this definition and (2) any portion of the aggregate principal amount of the Advances outstanding at such time held by Affiliated Debt Funds in excess of an amount equal to 49.9% of the aggregate principal amount of the Advances outstanding at such time of all Lenders shall be excluded in determining "Required Lenders" for any purpose under the Loan Documents (and each individual Affiliated Debt Fund's vote shall be reduced on a pro rata basis to account for such exclusion).

"Surplus Account" has the meaning given thereto in the CTA.

“Surplus Funds” shall mean, on any date of determination, the funds on deposit in the Surplus Account at such time.

“Target Debt Balance Amount” means, at any date of determination, the amount set forth in the column entitled “Target Debt Balance” on Schedule VIII.

“Taxes” means any present and future income, stamp or other taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed, levied, withheld or assessed by the IRS or any other Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

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“Term SOFR” means,

(a) for any calculation with respect to a SOFR Rate Advance, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Advance on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “ABR Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any ABR Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such ABR SOFR Determination Day.

provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso under clause (a) or clause (b) above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor

“Term SOFR Administrator” means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Title Policy” has the meaning specified in Section 4.01(h)(iv).

“Term SOFR Reference Rate” means the forward-looking term rate based on SOFR.

"Total Credit Exposure" means, as to any Lender at any time, the outstanding Advances of such Lender at such time.

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"Total Net Debt" means, as of any date of determination, (a) the aggregate principal amount of Debt of Borrower outstanding on such date that is secured by a Lien on the assets of Borrower that is not expressly subordinated to the Liens securing the Facilities on the Closing Date *minus* (b) the aggregate amount of Unrestricted Cash, in each case, as of such date; provided, that, Total Net Debt shall not include any Debt owed under the Macquarie Supply and Offtake Agreements or any Replacement Inventory Financing Facility (but in respect of any such Replacement Inventory Financing Facility, only to the extent attributable to Inventory Financing Collateral thereunder).

"Transaction Documents" means, individually or collectively, as the context may require, the Loan Documents and the Material Contracts.

"Transactions" means, collectively, (a) the execution, delivery and performance by Borrower and Holdings of the Loan Documents to which they are a party and, in each case, the other transactions contemplated therein or thereby, (b) the borrowing of the Advances hereunder and the use of proceeds thereof, (c) the payment of fees and expenses to be paid on or prior to the Funding Date and owing in connection with the foregoing, and (d) the other transactions to occur on or prior to the Funding Date pursuant to the Transaction Documents.

"Treasury Rate" means, as of the date of any repayment, Refinancing or repricing of the type described in Section 2.04(a)(i), Section 2.04(a)(ii), Section 2.04(b)(iii) or Section 3.07(b), the yield to maturity as of such date of repayment, Refinancing or repricing of the Advances of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to such date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such date to the two-year anniversary of the Closing Date; *provided*, however, that if the period from such date to the two-year anniversary of the Closing Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

"Trust Account" has the meaning specified in the CTA.

"Type" refers to the distinction between portions of the Advances bearing interest at the Base Rate and portions of the Advances bearing interest at Term SOFR.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; *provided* that if, with respect to any filing statement or by reason of any provisions of law, the perfection or the effect of perfection or non-perfection of the security interests granted to the Collateral Agent pursuant to the applicable Security Document is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, UCC means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of each Loan Document and any filing statement relating to such perfection or effect of perfection or non-perfection.

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"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unrestricted Cash" means Cash or Cash Equivalents of Borrower that would not appear as "restricted" on a balance sheet of Borrower; provided, that it is understood and agreed that the Cash or Cash Equivalents deposited in the Working Capital Collections Accounts and the Trust Accounts shall not be considered as "restricted".

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"US Person" means any Person that is a "United States Person" as defined in Section 7701(a)(30) of the Internal Revenue Code.

"Wells Fargo Collections DACA" mean that certain Amended and Restated Deposit Account Control Agreement, dated on the date hereof, and entered into between the Borrower, the Working Capital Facility Agent, the Collateral Agent and Working Capital Bank, with respect to the Working Capital Collections Account.

"Wells Fargo Operating DACA" mean that certain Deposit Account and Sweep Investment Control Agreement, dated on the date hereof, and entered into between the Borrower, the Collateral Agent and Working Capital Bank, with respect to the Working Capital Operating Account.

"Wells Fargo Transfer DACA" mean that certain Deposit Account Control Agreement, dated on the date hereof, and entered into between the Borrower, the Collateral Agent and Working Capital Bank, with respect to the Working Capital Transfer Account.

"Withholding Agent" means Borrower and the Administrative Agent.

"Working Capital Bank" mean Wells Fargo Bank, N.A, as bank

"Working Capital Collections Account" shall mean that certain account entitled "Montana Renewables, LLC Collections Account" with account number 4043716943 at the Working Capital Bank.

"Working Capital Operating Account" shall mean that certain account entitled "Montana Renewables, LLC Operating Account" with account number 4043716935 at the Working Capital Bank.

"Working Capital Facility" means the asset-based revolving credit facility established pursuant to the Working Capital Financing Documents.

"Working Capital Facility Agent" means Wells Fargo Bank, National Association, in its capacity as agent for the lenders under the Working Capital Facility Credit Agreement, and any successor thereto or replacement thereof.

"Working Capital Facility Credit Agreement" means the Credit Agreement dated as of November 2, 2022, entered into among Borrower, Holdings, the lenders party thereto from time to time, and the Working Capital Facility Agent, as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with this Agreement.

"Working Capital Financing Documents" means: (a) the Working Capital Facility Credit Agreement, and (b) Loan Documents (as such term is defined in the Working Capital Facility Credit Agreement on the date hereof).

"Working Capital Intercreditor Agreement" means that certain Intercreditor Agreement dated as of the date hereof by and among the Borrower, Holdings, the Working Capital Facility Agent and the Collateral Agent.

"Working Capital Standing Instructions" has the meaning given to such term in Section 6.02(v).

"Working Capital Transfer Account" shall mean that certain account entitled "Montana Renewables, LLC Collections Account" with account number 4836767111 at the Working Capital Bank.

"Write-Down and Conversion Powers" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

"Zip Map" has the meaning specified in Section 4.01(h)(v).

SECTION 1.02 Rules of Interpretation. Except as otherwise expressly provided, the following rules of interpretation shall apply to this Agreement and the other Loan Documents:

- (a) the definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;
- (b) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;
- (c) the words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation";
- (d) the word "will" shall be construed to have the same meaning and effect as the word "shall";
- (e) unless the context requires otherwise, any definition of or reference to any agreement, instrument or other document herein (including any Loan Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented and/or otherwise modified or replaced

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from time to time (subject to any restrictions on such amendments, amendments and restatements, supplements and/or other modifications or replacements set forth herein or therein) and shall include any appendices, schedules, exhibits, clarification letters, side letters and disclosure letters executed in connection therewith;

(f) any reference herein to any Person shall be construed to include such Person's successors and assigns to the extent permitted under the Loan Documents and, in the case of any Governmental Authority, any Person succeeding to its functions and capacities;

(g) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof;

(h) all references herein to Articles, Sections, Appendices, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Appendices, Exhibits and Schedules to, this Agreement;

(i) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights;

(j) unless the context requires otherwise, any definition of or reference to any law or regulation shall be construed as referring to such law or regulation as from time to time amended, supplemented or otherwise modified;

(k) any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person; and

(l) any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder.

SECTION 1.03 Accounting Terms.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, except as otherwise specifically prescribed herein.

(b) If at any time any change in GAAP or the application thereof would affect the computation of any requirement set forth in any Loan Document, and either Borrower or the Required Lenders through the Administrative Agent shall so request, the Required Lenders and Borrower shall negotiate in good faith to amend such requirement to preserve the original intent

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thereof in light of such change in GAAP or the application thereof (subject to the approval of the Administrative Agent not to be unreasonably withheld, conditioned or delayed); provided that, until so amended, (i) such requirement Board of Directors. These units shall continue to be computed in accordance with GAAP or the application thereof prior to such change therein and (ii) Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Required Lenders, between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the application thereof.

SECTION 1.04 Certifications, Etc. All certifications, notices, declarations, representations, warrants and statements made by any officer, director or employee or Borrower pursuant to or in connection with this Agreement shall be made in such Person's capacity as officer, director or employee vest on behalf of Borrower and not in such Person's individual capacity.

SECTION 1.05 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 1.06 Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation

of or any other matter related to Base Rate, the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its Affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to Borrower, Holdings, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

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ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

SECTION 2.01 The Advances.

(a) Each Lender severally agrees, on the terms and conditions hereinafter set forth in Section 4.01 and 4.02, to make a single advance (the “Advance”) to Borrower on the Funding Date in an amount equal to its ratable share (based upon the respective amounts of the Lenders’ Commitments at such time) of the aggregate Borrowing requested in the Funding Notice delivered under Section 2.02, provided that the Advance to be made by each Lender shall not exceed such Lender’s Commitment at such time.

(b) The Borrowing shall consist of the Advance extended and made simultaneously by the Lenders ratably according to their Commitments on the Funding Date.

(c) Amounts borrowed under this Section 2.01 and repaid or prepaid may not be re-borrowed.

SECTION 2.02 Making the Advances.

(a) Except as provided in clause (b) below, the Borrowings shall be made on irrevocable notice, given not later than 12:00 noon (New York City time) fifteen (15) Business Days (or such shorter time as may be agreed to by the Lenders) prior to the date of the proposed Borrowing, by Borrower to the Administrative Agent, which shall give to each Lender prompt notice thereof by telecopier or electronic communication. Each such irrevocable notice of a Borrowing (a “Funding Notice”) shall be in writing, including by telecopier or electronic communication, in substantially the form of Exhibit C, specifying therein the requested (i) date of such Borrowing, (ii) Type of Advance comprising such Borrowing, (iii) aggregate amount of such Borrowing and (iv) in the case of a Borrowing consisting of a SOFR Rate Advance, the initial Interest Period for such Advance. Borrower hereby agrees that the Advances included in the Funding Notice will be in an aggregate amount of \$75,000,000. Each Lender shall, before 12:00 noon (New York City time) on the date of such Borrowing, make available by wire transfer for the account of its Applicable Lending Office to the Administrative Agent at the Administrative Agent’s Account, in same day funds, such Lender’s ratable portion of such Borrowing, in accordance with its Commitments under the Facility. After the Administrative Agent’s receipt of such funds and upon fulfillment or waiver of the

applicable conditions set forth in Article IV, the Administrative Agent will make such funds available to Borrower on the Funding Date in accordance with the applicable Funds Flow Memorandum.

(b) Unless the Administrative Agent shall have received notice from a Lender prior to the date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with clause (a) above and the Administrative Agent may, in reliance upon such assumption, make available to Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have so made such ratable portion available to the

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Administrative Agent, the Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender together with interest thereon, for each day from such date of Borrowing until the date such amount is paid to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender does not pay such corresponding amount forthwith upon the Administrative Agent's demand therefor, the Administrative Agent shall promptly notify Borrower, and Borrower shall immediately pay such corresponding amount to the Administrative Agent together with interest thereon, for each day from the date of such Borrowing until the date such amount is paid to the Administrative Agent, at the rate payable hereunder for a Base Rate Advance under the Facility.

(c) The failure of any Lender to make any Advance to be made by it as part of a Borrowing shall not relieve any other Lender of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but no Lender shall be responsible for the failure of any other Lender to make the Advance to be made by such other Lender on the date of any Borrowing. Nothing in this Section 2.02 shall prejudice any rights that Borrower may have against a Defaulting Lender.

SECTION 2.03 Repayment of Advances. Borrower shall repay to the Administrative Agent for the ratable account of the Lenders the outstanding principal amount of the Advances on each Quarterly Payment Date occurring prior to the Maturity Date (commencing with the first Quarterly Payment Date occurring after the Funding Date) in the amount of 0.25% of the total principal amount of the Advances outstanding on such Quarterly Payment Date (which amounts, in each case, shall be reduced as a result of the application of prepayments in accordance with Section 2.04); *provided that* the Advances shall be repaid in full on the Maturity Date.

SECTION 2.04 Prepayments

(a) Optional; Call Protection.

(i) Subject to Section 2.04(a)(ii), Borrower may, at any time and from time to time, upon at least one Business Day's written notice in the case of any Base Rate Advance and three Business Days' written notice in the case of any SOFR Rate Advance, in each case substantially in the form of Exhibit H to the Administrative Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given, Borrower shall, prepay the outstanding aggregate principal amount of the Advances composing part of the same Borrowing, in whole or ratably in part, together with (A) accrued and unpaid interest to the date of such prepayment on the aggregate principal amount prepaid and (B) the Prepayment Premium (if any) calculated in accordance with Section 2.04(a)(i); *provided that* (1) each partial prepayment shall be in an aggregate principal amount of \$1,000,000 or an integral multiple of \$500,000 in excess thereof, (2) if any prepayment of a SOFR Rate Advance is made on a date other than the last day of an Interest Period for such Advance, Borrower shall also pay any amounts owing pursuant to Section 9.02(g), and (3) any such notice of Borrower may state that such notice is conditioned upon the consummation of an acquisition or sale transaction or upon the effectiveness of other credit facilities or the receipt of proceeds from the issuance of other

Debt or any other specified event, in which case, subject to payment by Borrower of any amounts owing pursuant to Section 9.02(g), such notice may be revoked by Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied.

(ii) If (A) Borrower makes a voluntary prepayment of all or any portion of the Facility pursuant to Section 2.04(a)(i), (B) any acceleration of the Advances occurs as a result of an Event of Default ("Acceleration Event"), or (C) makes a mandatory prepayment of all or any portion of the Facility pursuant to any of Section 2.04(b)(iv), (v), or (vi), Borrower shall pay to the Administrative Agent, for the ratable account of the Lenders, a prepayment premium in an amount equal to:

(X) in the case of any prepayment or acceleration during the period commencing from and after the Funding Date to the date that is on or prior to the third anniversary of the Funding Date, the Make-Whole Amount; provided, that in the case of any prepayment made pursuant to Section 2.04(b)(v) during such period, a premium of 5.00% shall apply in lieu of the Make-Whole Amount;

(Y) in the case of any prepayment or acceleration during the period commencing after the third anniversary of the Funding Date to the date that is on or your start date. If you leave employment with Calumet prior to the fourth anniversary of the Funding Date, a premium of 1.00% of the aggregate principal amount so prepaid or accelerated; and

(Z) in the case of any prepayment made pursuant to Section 2.04(b)(v) during the period commencing after the fourth anniversary of the Funding Date, a premium of 1.00%.

(each such premium hereinafter referred to as the applicable "Prepayment Premium").

(iii) The parties hereto expressly agree that (A) the Prepayment Premium and other fees referenced herein are intended to be liquidated damages (and not unmatured interest), are reasonable under the circumstances, and are the product of an arm's length transaction between sophisticated business people ably represented by counsel, (B) all such fees shall be payable notwithstanding the then prevailing market rates at the time payment is made, (C) there has been a course of conduct between the Agents and the Lenders and Borrower giving specific consideration in this transaction for such agreement to pay the Prepayment Premium and all such other fees referenced in this Agreement, and (D) Borrower shall be estopped hereafter from claiming differently than as agreed to in this Section 2.04(a)(iii). Borrower expressly acknowledges that its agreement to pay the Prepayment Premium and other fees referenced herein to the Lenders as herein described is a material inducement for the Lenders to make the Advances in exchange for the consideration therefor. Notwithstanding any other provision of this Agreement, the Prepayment Premium shall become immediately and automatically due and payable upon the occurrence of a Acceleration Event and shall be calculated as of the vesting date of the Acceleration Event, regardless of the date on which payment is actually made.

(iv) Each voluntary prepayment of the Advances shall be applied to principal installments on the Advances on a *pro rata* basis. Any prepayment thereof shall be applied first to any Base Rate Advance

to the fullest extent thereof before any application to any SOFR Rate Advance, in each case in a manner which minimizes the amount of any payments to be made by Borrower pursuant to Section 9.02(g).

(v) Notice required to be given under this Section 2.04(a) must be given in writing, including by telecopier or electronic communication, to the Administrative Agent by 12:00 noon (New York City time) on the date required (and the Administrative Agent will promptly transmit such notice by telecopier or electronic communication to each Lender).

(b) **Mandatory.**

(i) Borrower shall within thirty (30) days after the last day of each Fiscal Quarter prepay the Advances outstanding on such day in an aggregate amount equal to such amount of Excess Cash Flow required to cause the aggregate principal amount of the Advances outstanding as of such Quarterly Payment Date not to exceed the Target Debt Balance Amount as of such date.

(ii)

(A) If within thirty days of the date of receipt by Borrower of any Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds that, in each case, is in excess of the greater of (x) \$15,000,000 or (y) five percent (5%) of trailing twelve month EBITDA, either individually or in aggregate, and in respect of which Borrower shall not have delivered a Reinvestment Notice, then Borrower shall (in each case without duplication and as contemplated by the priorities set forth in clause (b)(x) below) prepay an aggregate principal amount of the Advances in an aggregate amount equal to the amount of such Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds.

(B) If Borrower shall have delivered a Reinvestment Notice in respect of any Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds and such Reinvestment Notice does not apply to all of such Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds received by Borrower, then on the third Business Day following the delivery of such Reinvestment Notice, Borrower shall (in each case without duplication and as contemplated by the priorities set forth in clause (b)(x) below) prepay an aggregate principal amount of the Advances in an aggregate amount equal to the amount of such Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds which is not covered by such Reinvestment Notice.

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(C) If Borrower shall have delivered a Reinvestment Notice in respect of any Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds described in sub-clauses (A) and (B) above, (1) Borrower shall be permitted to use such Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds to make such Permitted Investment to the extent that such Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds are applied or committed to be applied by Borrower to such Permitted Investment within 3 months of such Asset Sale, Casualty Event or Event of Eminent Domain or corresponding contract termination (and, if committed to be applied, shall be so applied within 180 days of such commitment), and (2) to the extent that the conditions set forth in sub-clause (1) above are not satisfied, Borrower shall (in each case without duplication and as contemplated by the priorities set forth in clause (b)(x) below), in the case such Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds are received by Borrower, within three

Business Days of the failure to satisfy such conditions prepay an aggregate principal amount of the Advances in an aggregate amount equal to the remaining amount (if any) of such Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds or Contract Termination Proceeds not otherwise applied pursuant to sub-clause (1), above.

(iii) Borrower shall apply to the prepayment of the Advances in the amounts and circumstances set forth in Section 6.02(g)(i)(4).

(iv) Upon prepayment, redemption, offer to purchase, mandatory tender or another analogous event with respect to the Muni Bond Financing, Borrower shall apply a ratable portion of such prepayment, redemption or purchase to the prepayment of the Advances.

(v) Upon the occurrence of a Change of Control, Borrower shall immediately pay to Lenders an amount equal to the sum of (1) all outstanding principal, due in connection with the Advances, plus accrued and unpaid interest thereon, and (2) all other sums, if any, that shall have become due and payable hereunder in connection with the Advances.

(vi) Borrower shall, within five Business Days of the receipt of: (1) any Debt Proceeds by Borrower, prepay an aggregate principal amount of the Advances in an amount equal to such Debt Proceeds, and (2) any Additional Permitted Debt Proceeds, prepay an aggregate principal amount of the Advances in an amount equal to twenty per cent (20%) of such Additional Permitted Debt Proceeds.

(vii) Borrower shall within five Business Days of the receipt of any performance liquidated damages under any Material Contract, prepay an aggregate principal amount of the Advances in an amount equal to such performance liquidated damages.

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(viii) Borrower shall within five Business Days of Holdings becoming a publicly traded company pursuant to an initial public offering, prepay the Advances outstanding on such day in an aggregate amount not to exceed the outstanding amount of Advances of up to twenty percent (20%) of the aggregate net cash proceeds received by Holdings or the Sponsor.

(ix) Concurrently with each prepayment made pursuant to clauses (b)(i) through (viii), Borrower shall deliver to the Administrative Agent a certificate of a Responsible Officer demonstrating the calculation of the relevant amount. In the event that Borrower shall subsequently determine that the actual amount received exceeded the amount set forth in such certificate, Borrower shall promptly make an additional prepayment of the Advances and Borrower shall concurrently therewith deliver to the Administrative Agent in the amount of such excess a certificate of a Responsible Officer demonstrating the derivation of such excess.

(x) Each prepayment made pursuant to Section 2.04(b)(i) through (viii) shall be applied to prepay the Advances in inverse order of maturity (including in respect of amounts due on the Maturity Date) until the outstanding Advances are paid in full.

(xi) All prepayments under this Section 2.04(b) shall be made together with (A) accrued and unpaid interest to the date of such prepayment on the principal amount prepaid, (B) any amounts owing pursuant to Section 9.02(g) and Section 2.04(a)(ii) and (C) any amounts due and payable in respect of any Interest Rate Hedge Agreements terminated in connection with such prepayment and, in each case, the amount of principal prepaid shall be correspondingly reduced by the amounts required to be paid pursuant to this clause (xi) (without limitation of the order of priority set forth in any other Loan Document).

(xii) Notwithstanding the foregoing in this Section 2.04(b), any Lender, at its option, may elect to decline any prepayment of Advances of such Lender required under this Section 2.04(b) by giving written notice thereof to the Administrative Agent by 5:00 p.m. (New York City time) at least two Business Days prior to the date of such prepayment (any such Lender, a “Declining Lender”) and on the date of such prepayment, any amounts that would otherwise have been applied to prepay Advances owing to Declining Lenders (such amounts, “Declined Proceeds”) shall instead be retained by Borrower for application for any purpose not prohibited by this Agreement (such amounts, the “Retained Declined Proceeds”). For the avoidance of doubt, the aggregate amount of Retained Declined Proceeds may be added (without duplication) to any dollar basket for any purpose (but not with respect to any Event of Default) not prohibited under this Agreement.

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SECTION 2.05 Scheduled Interest

(a) Except as otherwise set forth herein, each Type of Advance shall bear interest on the unpaid principal amount thereof from the date made through repayment (whether by acceleration or otherwise) thereof as follows:

(i) if a Base Rate Advance, at the lesser of: (A) Interest Rate Cap, and (B) Base Rate *plus* the Applicable Margin; or

(ii) if a SOFR Rate Advance, at the lesser of: (A) Interest Rate Cap, and (B) Term SOFR *plus* the Applicable Margin.

(b) The basis for determining the rate of interest with respect to the Advances, and the Interest Period with respect to any SOFR Rate Advance, shall be selected by Borrower and notified to the Administrative Agent and the Lenders pursuant to the applicable Funding Notice or Conversion/Continuation Notice, as the case may be. If on any day an Advance is outstanding with respect to which a Funding Notice or Conversion/Continuation Notice has not been delivered to the Administrative Agent in accordance with the terms hereof specifying the applicable basis for determining the rate of interest, then for that day such Advance shall be a Base Rate Advance.

(c) In connection with a SOFR Rate Advance there shall be no more than eight Interest Periods outstanding at any time. In the event Borrower fails to specify between a Base Rate Advance or a SOFR Rate Advance in the applicable Funding Notice or Conversion/Continuation Notice, such Advance (if outstanding as a SOFR Rate Advance) will be automatically Converted into a Base Rate Advance on the last day of the then-current Interest Period for the Advance (or if outstanding as a Base Rate Advance will remain as, or (if not then outstanding) will be made as, a Base Rate Advance). In the event Borrower fails to specify an Interest Period for any SOFR Rate Advance in the applicable Funding Notice or Conversion/Continuation Notice, Borrower shall be deemed to have selected an Interest Period of one month. As soon as practicable on each Periodic Term SOFR Determination Day, the Administrative Agent shall determine (which determination shall, absent manifest error, be final, conclusive and binding upon all parties) the interest rate that shall apply to the SOFR Rate Advance for which an interest rate is then being determined for the applicable Interest Period and shall promptly give notice thereof (in writing) to Borrower and each Lender.

(d) Except as otherwise set forth herein, interest on the Advances (i) shall accrue on a daily basis and shall be payable in arrears on each Interest Payment Date with respect to interest accrued on and to each such payment date; (ii) shall accrue on a daily basis and shall be payable in arrears upon any prepayment of the Advances, whether voluntary or mandatory, to the extent accrued on the amount being prepaid and (iii) shall accrue on a daily basis and shall be payable in arrears at maturity of the Advances, including final maturity of the Advances.

SECTION 2.06 Conversion/Continuation of the Advances.

(a) **Optional.** Borrower may on any Business Day, upon provision of an irrevocable Conversion/Continuation Notice by Borrower to the Administrative Agent not later than 12:00 noon (New York City time) on (x) in the case of a Conversion to a Base Rate Advance, the Business Day prior to the date of the proposed Conversion and (y) in the case of a Conversion

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to, or a continuation of, a SOFR Rate Advance, the third U.S. Government Securities Business Day prior to the date of the proposed Conversion or continuation, and subject to the provisions of Section 3.03, Convert all or any portion of an Advance of one Type composing the same Borrowing into the other Type, or, upon the expiration of any Interest Period applicable to any SOFR Rate Advance, to continue all or a portion of that amount as a SOFR Rate Advance; *provided* that (i) any Conversion of a SOFR Rate Advance into Base Rate Advance shall be made only on the last day of an Interest Period for such SOFR Rate Advance unless Borrower shall pay all amounts due under Section 9.02(g) in connection with any such Conversion, (ii) any Conversion of a Base Rate Advance into a SOFR Rate Advance shall be in an amount not less than \$1,000,000 and integral multiples of \$500,000 in excess of that amount, (iii) each Conversion or continuation of the Advances comprising part of the same Borrowing under the Facility shall be made ratably among the Lenders in accordance with their Commitments or the Advances under the Facility and (iv) in the case of a Conversion of a Base Rate Advance into a SOFR Rate Advance or continuation of a SOFR Rate Advance, no Event of Default shall have occurred and be continuing. Each Conversion/Continuation Notice shall be irrevocable and binding on Borrower.

(b) **Mandatory.**

(i) On the date on which the aggregate unpaid principal amount of a SOFR Rate Advance comprising any Borrowing shall be reduced, by payment or prepayment or otherwise, to less than \$1,000,000, the applicable Advance shall automatically Convert into a Base Rate Advance.

(ii) Upon the occurrence and during the continuance of any Event of Default, (x) a SOFR Rate Advance will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Advance and (y) the obligation of the Lenders to make, or to Convert the Advance into, a SOFR Rate Advance shall be suspended.

SECTION 2.07 Promissory Notes.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of Borrower to such Lender resulting from the Advances owing to such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder. Borrower agrees that upon notice by any Lender to Borrower (with a copy of such notice to the Administrative Agent) to the effect that a promissory note or other evidence of indebtedness is required or appropriate in order for such Lender to evidence (whether for purposes of pledge, enforcement or otherwise) the Advances owing to, or to be made by, such Lender, Borrower shall promptly execute and deliver to such Lender, with a copy to the Administrative Agent, a Note payable to such Lender in a principal amount equal to the Advances of such Lender. All references to Notes in the Loan Documents shall mean Notes, if any, to the extent issued hereunder.

(b) The Register maintained by the Administrative Agent pursuant to Section 9.05(c) shall include a control account, and a subsidiary account for each Lender, in which accounts (taken together) shall be recorded (i) the date and amount of each Borrowing made hereunder, the Type of Advance comprising such Borrowing and, if appropriate, the Interest Period

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applicable thereto, (ii) the terms of each Assignment and Assumption delivered to and accepted by it, (iii) the amount of any principal or interest due and payable or to become due and payable from Borrower to each Lender hereunder and (iv) the amount of any sum received by the Administrative Agent from Borrower hereunder and each Lender's share thereof. Borrower and each Lender intend that any obligation under the Note be in registered form as defined in Treas. Reg. Sections 5(f).103-1(c) and 1.871-14(c).

(c) Entries made in good faith by the Administrative Agent in the Register pursuant to clause (b) above shall be conclusive evidence of the amount of principal and interest due and payable or to become due and payable from Borrower, under this Agreement, absent manifest error; *provided* that the failure of the Administrative Agent to make an entry, or any finding that an entry is incorrect, which, in either case, shall be promptly corrected, in the Register shall not limit or otherwise affect the obligations of Borrower under this Agreement.

SECTION 2.08 Benchmark Replacement Setting.

(a) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent (acting on instructions from the Required Lenders) and Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.08(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) The Administrative Agent will promptly notify Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.08(d) and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.08, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.08.

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(d) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark

is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent (acting on instructions from the Required Lenders) or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or those phantom units will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent (acting on instructions from the Required Lenders) may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor. vest.

(e) Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a SOFR Borrowing of, Conversion to or continuation of SOFR Rate Advances to be made, Converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have Converted any such request into a request for a Borrowing of or Conversion to Base Rate Advances. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate.

ARTICLE III OTHER PROVISIONS RELATING TO THE FACILITIES

SECTION 3.01 Default Interest. Upon the occurrence and during the continuance of an Event of Default under Section 7.01(a), Borrower shall pay interest on overdue amounts (a) payable on demand at a rate that is 2% *per annum* in excess of the interest rate otherwise payable under this Agreement with respect to the Advances; *provided that* in the case of a SOFR Rate Advance, upon the expiration of the Interest Period in effect at the time any such increase in interest rate is effective the SOFR Rate Advance shall thereupon become a Base Rate Advance and shall thereafter bear interest payable upon demand at a rate which is 2% *per annum* above the interest rate otherwise payable hereunder for a Base Rate Advance and (b) to the fullest extent permitted by applicable law, the amount of any overdue interest, fee or other overdue amount payable under this Agreement or any other Loan Document to any Agent or any Lender that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate *per annum* equal at all times to 2% *per annum* above the rate *per annum* required to be paid on the Base Rate Advance. Payment or acceptance of the increased rates of interest provided for in this Section 3.01 is not a permitted alternative to timely payment and shall not constitute a waiver of

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any Event of Default or otherwise prejudice or limit any rights or remedies of Administrative Agent or any Lender.

SECTION 3.02 Fees. Borrower shall pay to each Agent for its own account such fees as may from time to time *Effective upon your start date, you will also* be separately agreed between Borrower and such Agent, including pursuant *eligible* to the Fee Letters.

SECTION 3.03 Change of Circumstances.

(a) Inability to Determine Rates. Subject to Section 2.08, if, on or before the first day of any Interest Period for any Advance, (1) Administrative Agent (acting on instructions from the Required Lenders) determines (which determination shall be conclusive and binding absent manifest error) that the Term SOFR for such Interest Period cannot be determined pursuant to the definition thereof, or (2) the Required Lenders

determine that for any reason in connection with any request for a SOFR Rate Advance or a Conversion thereto or a continuation thereof that Term SOFR for any requested Interest Period with respect to a proposed SOFR Rate Advance does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent, then Administrative Agent shall give notice of such condition to Borrower as promptly as practicable thereafter. Upon notice thereof by the Administrative Agent to Borrower, any obligation of the Lenders to make SOFR Rate Advances, and any right of Borrower to continue SOFR Rate Advances or to Convert Base Rate Advances to SOFR Rate Advances, shall be suspended (to the extent of the affected SOFR Rate Advances or affected Interest Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) Borrower may revoke any pending request for a borrowing of, Conversion to or continuation of SOFR Rate Advances (to the extent of the affected SOFR Rate Advances or affected Interest Periods) or, failing that, Borrower will be deemed to have Converted any such request into a request for a Borrowing of or Conversion to Base Rate Advances in the amount specified therein and (ii) any outstanding affected SOFR Rate Advances will be deemed to have been Converted into Base Rate Advances at the end of the applicable Interest Period. Upon any such Conversion, Borrower shall also pay accrued interest on the amount so Converted, together with any additional amounts required pursuant to Section 9.02(g). Subject to Section 2.08, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Advances shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate" until the Administrative Agent revokes such determination.

(b) **Illegality.** Notwithstanding any other provision of this Agreement, if any Change in Law after the Closing Date shall make it unlawful, or any central bank or other Governmental Authority shall assert that it is unlawful, for any Lender or its International Lending Office to make, maintain or fund Advances whose interest is determined by reference to SOFR, the Term SOFR Reference Rate or Term SOFR, or to determine or charge interest based upon SOFR, the Term SOFR Reference Rate or Term SOFR, then, on notice thereof and demand therefor by such Lender to Borrower through the Administrative Agent (an "Illegality Notice"), (a) any obligation of the Lenders to make SOFR Rate Advances, and any right of Borrower to continue SOFR Rate Advances or to Convert Base Rate Advances to SOFR Rate Advances, shall

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be suspended, and (b) the interest rate on which Base Rate Advances shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate", in each case until each affected Lender notifies the Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of an Illegality Notice, Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), prepay or, if applicable, Convert all SOFR Rate Advances to Base Rate Advances (the interest rate on which Base Rate Advances shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to clause (c) of the definition of "Base Rate"), on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such SOFR Rate Advances to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Rate Advances to such day, in each case until the Administrative Agent is advised in writing by each affected Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon SOFR, the Term SOFR Reference Rate or Term SOFR. Upon any such prepayment or Conversion, Borrower shall also pay accrued interest on the amount so prepaid or Converted, together with any additional amounts required pursuant to Section 9.02(g).

(c) **Increased Costs Generally.** If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Federal Reserve Board for determining the maximum reserve requirement (including any emergency, special, supplemental or other marginal reserve requirement) with respect

to eurocurrency funding (currently referred to as “Eurocurrency liabilities” in Regulation D)), special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of “Excluded Taxes” and (C) Other Connection Taxes) on its Advances, Advance principal, Commitments, or other obligations under the Loan Documents, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or the Advances made by such Lender or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, Converting to, continuing or maintaining the Advances or of maintaining its obligation to make the Advances, or to reduce the amount of any sum received or receivable by such Lender or other Recipient hereunder (whether of principal, interest or any other amount) in each case by an amount which such Lender or other Recipient deems to be material, then, upon request of such Lender or other Recipient, Borrower will pay to such Lender or other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

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(d) Capital Requirements. If any Lender determines that any Change in Law affecting such Lender or any lending office of such Lender or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Advance made by such Lender to a level below that which such Lender or such Lender's or holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time, Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(e) Certificates for Reimbursement. A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company as specified in paragraph (c) or (d) of this Section and delivered to Borrower, shall be conclusive absent manifest error. Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(f) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to this Section 3.03 shall not constitute a waiver of such Lender's right to demand such compensation; provided that Borrower shall not be required to compensate a Lender pursuant to this Section 3.03 for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine month period referred to above shall be extended to include the period of retroactive effect thereof).

SECTION 3.04 Payments and Computations.

(a) Borrower shall make each payment hereunder and under the other Loan Documents, irrespective of any right of counterclaim or set-off, not later than 12:00 noon (New York City time) on the day when due in Dollars to the Administrative Agent at the Administrative Agent's Account in same day funds, with payments being received by the Administrative Agent after such time being deemed to have been received on the next succeeding Business Day unless the Administrative Agent (acting on instructions from the Required Lenders)

otherwise elects. The Administrative Agent will promptly thereafter cause like funds to be distributed (i) if such payment by Borrower is in respect of principal, interest, commitment fees or any other Obligation then payable hereunder and under the other Loan Documents to more than one Lender, to such Lenders for the account of their respective Applicable Lending Offices ratably in accordance with the amounts of such respective Obligations then payable to such Lenders and (ii) if such payment by Borrower is in respect of any Obligation then payable hereunder to one Lender, to such Lender for the account of its Applicable Lending Office, in each case to be applied in accordance with the terms of this Agreement. Upon its acceptance of an Assignment and Assumption and recording of the information contained therein in the Register pursuant to Section 9.05(c), from and after the effective date of such Assignment and Assumption, the Administrative Agent shall make all payments hereunder and under the other Loan Documents in respect of the interest assigned thereby to the assignee thereunder, and the parties to such Assignment and Assumption shall make

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all appropriate adjustments in such payments for periods prior to such effective date directly between themselves.

(b) All payments in respect of the principal amount of the Advances shall be accompanied by payment of accrued interest on the principal amount being repaid or prepaid, and all such payments (and, in any event, any payments in respect of the Advances on a date when interest is due and payable with respect to the Advances) shall be applied to the payment of interest then due and payable before application to principal.

(c) All computations of interest for any Base Rate Advance when the Base Rate is determined by the Prime Rate shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees, interest and commissions shall be made on the basis of a 360-day year and actual days elapsed (including the first day but excluding the last day; *provided* that, if the Advance is repaid on the same day on which it is made, one day's interest shall be paid on the Advance). Each determination by the Administrative Agent of an interest rate, fee or commission hereunder shall be conclusive and binding for all purposes, absent manifest error.

(d) Whenever any payment hereunder or under the other Loan Documents shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest; *provided* that, if such extension would cause payment of interest on or principal of any SOFR Rate Advance to be made in the next following calendar month, such payment shall be made on the next preceding Business Day.

(e) Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to any Lender hereunder that Borrower will not make such payment in full, the Administrative Agent may assume that Borrower has made such payment in full to the Administrative Agent on such date and the Administrative Agent may, in reliance upon such assumption, cause to be distributed to each such Lender on such due date an amount equal to the amount then due such Lender. If and to the extent Borrower shall not have so made such payment in full to the Administrative Agent, each such Lender shall repay to the Administrative Agent forthwith on demand such amount distributed to such Lender together with interest thereon, for each day from the date such amount is distributed to such Lender until the date such Lender repays such amount to the Administrative Agent, at the Federal Funds Effective Rate.

(f) If the Administrative Agent receives funds for application to the Obligations of Borrower under or in respect of the Loan Documents under circumstances for which the Loan Documents do not specify the Advance to which, or the manner in which, such funds are to be applied, the Administrative Agent may, but shall not be obligated to, elect to distribute such funds to each of the Lenders in accordance with such Lender's Pro Rata Share of the sum of the aggregate principal amount of the Advances outstanding at such time, in repayment or prepayment of such outstanding Advances or other Obligations then owing to such Lender and for application to such principal repayment installments thereof as the Administrative Agent shall direct.

(g) The Administrative Agent shall deem any payment by or on behalf of Borrower under this Agreement that is not made in same day funds prior to 12:00 noon (New York

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City time) to be a non-conforming payment. Any such payment shall not be deemed to have been received by the Administrative Agent until the later of (i) the time such funds become available funds and (ii) the applicable next Business Day. The Administrative Agent shall give prompt telephonic notice to Borrower and each Lender (confirmed in writing) if any payment is non-conforming. Any non-conforming payment may constitute or become a Default or Event of Default in accordance with the terms of Section 7.01(a). Interest shall continue to accrue on any principal as to which a non-conforming payment is made until such funds become available funds (but in no event less than the period from the date of such payment to the next succeeding applicable Business Day) at the rate determined pursuant to Section 3.01 from the date such amount was due and payable until the date such amount is paid in full.

(h) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 3.05 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section 3.05) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Indemnification by Borrower. Without duplication of any obligation under Section 3.05(b), Borrower shall indemnify each Recipient, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 3.05) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to Borrower by a

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Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) **Indemnification by the Lenders.** Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.05(d) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this paragraph (d).

(e) **Evidence of Payments.** As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 3.05, Borrower shall deliver to the Administrative Agent the original or a copy of a receipt issued by such Governmental Authority evidencing such payment and a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(f) **Status of Lenders.** (i) Any Recipient that is entitled to an exemption from or a reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether or not such Recipient is subject to withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in paragraphs (A), (B) and (D) of Section 3.05(f)(ii)) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing,

(A) any Lender that is a US Person shall deliver to the Borrower and the Administrative Agent on or about the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the

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reasonable request of the Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this

Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed copies of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate substantially in the form of Exhibit G-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of the Borrower within the meaning of Section 871(h)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" related to the Borrower as described in Section 881(c)(3)(C) of the Internal Revenue Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-2 or Exhibit G-3, IRS Form W-9, or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit G-4 on behalf of each such direct and indirect partner;

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(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or about the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by Applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by Applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Recipient under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code), such Recipient shall deliver to Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by Borrower or the Administrative Agent as may be necessary for Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that

such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) **Treatment of Certain Refunds.** If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 3.05 (including by the payment of additional amounts pursuant to this Section 3.05), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 3.05 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise

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imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) **Defined Terms.** For purposes of this Section 3.05, the term "applicable law" includes FATCA.

(i) **Survival.** Each party's obligations under this Section 3.05 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

SECTION 3.06 Sharing of Payments, Etc.

If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on the Advances or other obligations hereunder resulting in such Lender receiving payment of a proportion of the aggregate amount of its Advances and accrued interest thereon or other such obligations greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Advances and such other obligations of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Advances and other amounts owing them; *provided that*:

(i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section 3.06 shall not be construed to apply to (x) any payment made by Borrower pursuant to and in accordance with the express terms of this Agreement (including the

application of funds arising from the existence of a Defaulting Lender), or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in its Advances to any assignee or participant, other than to Borrower (as to which the provisions of this [Section 3.06](#) shall apply).

Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of Borrower in the amount of such participation.

[SECTION 3.07 Mitigation Obligations; Replacement of Lenders.](#)

(a) [Designation of a Different Lending Office.](#) If any Lender requests compensation under [Section 3.03](#), or requires Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to [Section 3.05](#), then such Lender shall (at the request of Borrower) use reasonable efforts to

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designate a different lending office for funding or booking its Advances hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to [Section 3.03](#) or [3.05](#), as the case may be, in the future, and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) [Replacement of Lenders.](#) If any Lender requests compensation under [Section 3.03](#), or if Borrower is required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to [Section 3.05](#) and, in each case, such Lender has declined or is unable to designate a different lending office in accordance with [Section 3.07\(a\)](#), or if any Lender is a Defaulting Lender or a Non-Consenting Lender, then Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, [Section 9.05\(a\)](#)), all of its interests, rights (other than its existing rights to payments pursuant to [Section 3.03](#) or [Section 3.05](#)) and obligations under this Agreement and the related Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); *provided that:*

(i) Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in [Section 9.05](#);

(ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under [Section 9.02\(g\)](#) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrower (in the case of all other amounts));

(iii) in the case of any such assignment resulting from a claim for compensation under [Section 3.03](#) or payments required to be made pursuant to [Section 3.05](#), such assignment will result in a reduction in such compensation or payments thereafter;

(iv) such assignment does not conflict with applicable law; and

(v) in the case of any assignment resulting from a Lender becoming a Non-Consenting Lender, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such assignment and delegation cease to apply.

Each Lender agrees that if Borrower exercises its option hereunder to cause an assignment by such Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.05.

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In the event that a Lender does not comply with the requirements of the immediately preceding sentence within one Business Day after receipt of such notice, each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.05 on behalf of a replaced Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.05.

SECTION 3.08 Use of Proceeds. The proceeds of the Advances shall be used to (i) fund Project Costs, (ii) fund the Debt Service Reserve Account up to the Debt Service Reserve Requirement, (iii) fund the IDC Reserve Account up to the IDC Reserve Fund Requirement, and (v) for general corporate purposes.

SECTION 3.09 Defaulting Lenders.

(a) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders."

(ii) Defaulting Lender Waterfall. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 9.03 shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as Borrower may request (so long as no Default or Event of Default exists), to the funding of the Advances in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and Borrower, to be held in a Deposit Account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to the Advances under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists, to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if such payment is a payment of the principal amount of the Advances in respect of which such Defaulting Lender has not fully funded its appropriate share, such payment shall be applied solely to pay the Advances of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Advances of such Defaulting Lender until such time as the Advances are held by the

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Lenders pro rata in accordance with the Commitments under the Facility. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post cash collateral pursuant to this Section 3.09(a) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) **Certain Fees.** No Defaulting Lender shall be entitled to receive any fee pursuant to Section 3.02 for any period during which that Lender is a Defaulting Lender (and Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(b) **Defaulting Lender Cure.** If Borrower, the Administrative Agent and Lenders agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of the outstanding Advances of the other Lenders or take such other actions as the Administrative Agent (acting on instructions from the Required Lenders) may determine to be necessary to cause the Advances and funded and unfunded participations in Notes to be held pro rata by the Lenders in accordance with the Commitments under the Facility, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE IV CONDITIONS PRECEDENT

SECTION 4.01 Conditions Precedent to Closing Date.

The occurrence of the Closing Date is subject to the satisfaction (or waiver in accordance with Section 9.04) of the following conditions precedent before or concurrently with the Closing Date:

(a) The Administrative Agent shall have received on or before the Closing Date the following, each dated as of the Closing Date (unless otherwise specified), in form and substance satisfactory to each Lender (unless otherwise specified):

(i) each Loan Document duly executed by the Persons party thereto;

(ii) one or more Notes payable to the applicable Lender to the extent requested by such Lender pursuant to the terms of Section 2.07;

(iii) a Funding Notice in respect of the Borrowing to occur on the Funding Date;

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(iv) a certificate duly executed and delivered by each of Borrower's and Holdings' Secretary or Assistant Secretary, managing member or general partner as applicable, as to:

(A) the full force and validity of each Organizational Document of Borrower and Holdings and attaching copies thereof;

(B) resolutions or authorizations of the board of managers, members or directors, as applicable, of each of Borrower and Holdings approving each Loan Document to which it is or is to be a party, and of all documents evidencing other necessary corporate or limited liability company action, as applicable, of each such Person, if any, with respect to each Loan Document to which it is or is to be a party; and

(C) the names and true signatures of the officers or other authorized representatives of such Person authorized to sign each Loan Document to which it is or is to be a party and the other documents to be delivered hereunder and thereunder.

(v) a copy of a certificate of the Secretary of State of the jurisdiction of formation of each of Borrower and Holdings, dated reasonably near the Closing Date certifying (A) as to a true and correct copy of the Organizational Documents of such Person and each amendment thereto on file in such Secretary of State's office (or otherwise of record) and (B) that (1) such amendments are the only amendments to such Person's Organizational Documents on file in such Secretary of State's office (or appropriate office of such other relevant body), and (2) such Person is duly incorporated or formed, as applicable, and in good standing or presently subsisting under the laws of its State of formation or incorporation;

(vi) a certificate from a Responsible Officer of Borrower acknowledging, agreeing and certifying:

(A) as to the delivery to the Administrative Agent of true, correct and complete copies of each of the: (1) Material Contracts, and (2) agreements relating to existing Debt, including the Specified Debt Documents and copies of executed amendments to each of the Working Capital Financing Documents and Stonebriar Financing Documents reflecting release of their security interests over Collateral;

(B) that the representations and warranties of each of Borrower and Holdings set forth in the Loan Documents are true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of the Closing Date (unless stated to relate solely to an earlier date, in which case, as of such earlier date);

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(C) that immediately following the Transactions contemplated to be consummated as of the Closing Date, none of Borrower and Holdings shall have any Debt for Borrowed Money other than Permitted Debt; and

(D) that the undelivered equipment specified in the Holdback Agreement has been delivered.

(vii) unaudited *pro forma* financial statements for the Fiscal Quarter ending December 31, 2022, of each Borrower and Holdings, dated as of the Closing Date, prepared after giving effect to the Transactions as if the Transactions had occurred as of such date, in form and substance satisfactory to each Lender;

(viii) the Base Case Projections;

(ix) an annual operating budget for the calendar year in which Closing Date occurs (the "Closing Date Operating Budget"), which shall be in form and substance satisfactory to each Lender;

(x) copies of the Independent Engineer's report and a Phase I environmental site assessment report with respect to the RDU Facility, together with the Reliance Letters, and in each case, brought down

to the Closing Date and otherwise in form and substance satisfactory to each Lender; and

(xi) a certificate from the Insurance Broker in form and substance satisfactory to each Lender and evidence that all insurance policies required to be obtained by or on behalf of Borrower on or prior to the Closing Date pursuant to Section 6.01(d) have been obtained and are in full force and effect and all premiums then due and payable thereon have been paid in full.

(b) The Collateral Agent shall have received on or before the Closing Date the following, each dated as of the Closing Date (unless otherwise specified), in form and substance reasonably satisfactory to each Lender:

(i) certificates (if any) representing the Pledged Equity Interests referred to therein accompanied by undated stock powers executed in blank and such other instruments and documents as shall be necessary or in the reasonable opinion of each Lender desirable under applicable law to perfect the priority security interest (subject to certain Permitted Liens) of the Collateral Agent in all such shares of Pledged Equity Interests and any instruments comprising Collateral;

(ii) appropriately completed UCC financing statements (Form UCC-1) naming each of Borrower and Holdings as debtor and the Collateral Agent as secured party, in form appropriate for filing under the Uniform Commercial Code of the State of Delaware covering the Collateral described in the Security Documents;

(iii) lien search results, dated reasonably near the Closing Date, listing all effective financing statements and tax and judgment liens which name either Borrower or Holdings (under its present name and certain of its previous names) as the debtor and

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which are filed in certain of the jurisdictions in which filings are to be made pursuant to Section 4.01(b)(ii) above, together with copies of such financing statements;

(iv) evidence that all other action that the Administrative Agent (acting on instructions from any Lender) may deem necessary in order to perfect and protect the first priority liens and security interests (subject to Permitted Liens) created under each Security Document has been taken; and

(c) Borrower shall have established each of the "Trust Accounts" under and as defined in Article 3 of the CTA.

(d) The Lenders and the Agents shall have received, to the extent requested at least five (5) Business Days prior to the Closing Date, all documentation and other information required by bank regulatory authorities under applicable "know your customer" and Anti-Money Laundering Laws by no later than three (3) Business Days prior to the Closing Date.

(e) Borrower and Holdings shall deliver Beneficial Ownership Certifications in relation to such Person to any Lender that has requested such certification at least five (5) Business Days prior to the Closing Date.

(f) The representations and warranties of each of Borrower and Holdings set forth in the Loan Documents shall be true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of the Closing Date (unless stated to relate solely to an earlier date, in which case, as of such earlier date);

(g) No Default or Event of Default shall have occurred and be continuing; and

(h) With respect to the Lease Agreement Property, the Administrative Agent shall have received on or before the Closing Date:

(i) a Mortgage encumbering Borrower's interest in the Lease Agreement Property duly executed by Borrower, in the requisite form for recording in the recording office of Cascade County, Montana (the "Leasehold Mortgage");

(ii) evidence of the completion (or satisfactory arrangements for the completion) of all recordings and filings of the Leasehold Mortgage as may be necessary or, in the reasonable opinion of any Lender, desirable to effectively create a valid, perfected Lien, subject only to Permitted Liens, against Borrower's interest in the Lease Agreement Property;

(iii) evidence of the payment of (or satisfactory arrangements for the payment of) all Title Policy premiums, search and examination charges and related charges, mortgage recording taxes, fees, costs and expenses of filing of the Leasehold Mortgage as may be necessary or, in the reasonable opinion of any Lender, desirable to create a valid, perfected Lien against Borrower's interest in the Lease Agreement Property, subject only to Permitted Liens;

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(iv) a mortgagee's title insurance policy or signed commitment to issue such policy in favor of the Collateral Agent, as mortgagee, and issued by Fidelity National Title Insurance Company (the "Title Insurance Company"), in a form reasonably satisfactory to the Administrative Agent, insuring the Leasehold Mortgage constitutes a valid priority perfected Lien on Borrower's interest in the Lease Agreement Property (collectively, the "Title Policy") free and clear of all Liens other than Permitted Liens, and such Title Policy shall also include such endorsements as the Administrative Agent (acting at the reasonable direction of any Lender) shall reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (it being agreed that the Lenders will accept a zoning report or a letter from the applicable municipality if obtainable in lieu of a zoning endorsement if a zoning endorsement is not available at commercially reasonable rates or if such jurisdiction is not subject to local zoning regulations);

(v) a zip map of the Lease Agreement Property, which shall be sufficient for the Title Insurance Company to issue the Title Policy without the standard survey exception and with all endorsements required pursuant to Section 4.01(h)(iv) and certified to the Collateral Agent and the Title Insurance Company (the "Zip Map");

(vi) such UCC financing statements as may be necessary to perfect the Lien on the fixtures granted in Leasehold Mortgage;

(vii) with respect to each Real Estate Asset, a completed standard "life of loan" flood hazard determination form ("Flood Determination"), and if any portion of such Real Estate Asset includes improvements that are located in an area designated by the U.S. Federal Emergency Management Agency (or any successor agency) as having special flood or mud slide hazards, (i) a notification to Borrower ("Borrower's Notice") and (if applicable) notification to Borrower that flood insurance coverage under the National Flood Insurance Program ("NFIP") created by the U.S. Congress pursuant to the National Flood Insurance Act of 1968, the Flood Disaster Protection Act of 1973, the National Flood Insurance Reform Act of 1994 and the Flood Insurance Reform Act of 2004 is not available because the applicable community does not participate in the NFIP, (ii) documentation evidencing Borrower's receipt Calumet GP, LLC Amended and Restated Long Term Incentive Plan with a target of Borrower's Notice (e.g., a countersigned Borrower's Notice, return receipt 80% of certified U.S. mail, or overnight delivery), your annual base salary. If minimum financial metrics are met, it would pay at 40% of your base salary and (iii) if Borrower's Notice is required to be given and flood insurance is available at its maximum, it would pay at 120% of your base

annual salary in the community in which the Property is located, a copy of one of the following: the flood insurance policy, Borrower's application for a flood insurance policy plus proof of premium payment, a declaration page confirming that flood insurance has been issued, or such other evidence of flood insurance reasonably satisfactory to each Lender. The Flood Determinations shall be obtained by Borrower's counsel for all of the to be Mortgaged Properties and delivered to Collateral Agent not less than ten (10) days prior to the recording of the first Mortgage under this Agreement; and

(viii) copies of the Lease Agreement – Stonebriar duly executed by each of the parties party thereto.

(i) Favorable written opinions of (A) Norton Rose Fulbright LLP, special New York counsel to Borrower and Holdings, (B) Browning, Kaleczyc, Berry & Hoven, P.C., Montana

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counsel to Borrower and Holdings, and (C) in-house counsel to the Borrower, in each case, covering such matters as may be requested by the Administrative Agent (acting at the reasonable direction of any Lender) and otherwise in form and substance reasonably satisfactory to the Administrative Agent; and

(j) Since December 31, 2021, there has not been any event that has resulted in or could reasonably be expected to result in a Material Adverse Effect.

SECTION 4.02 Conditions Precedent to Funding Date.

It shall be a condition precedent to the Funding Date and the obligation of each applicable Lender to make the Advance on the Funding Date that the following conditions be satisfied:

(a) The Administrative Agent shall have received on or before the Funding Date the following, each dated as of the Funding Date (unless otherwise specified), in form and substance satisfactory to the Required Lenders (unless otherwise specified):

(i) a true, correct and complete copy of each of the (1) Material Contracts, and (2) agreements relating to existing Debt, including the Specified Debt Documents, in each case, then in effect (to the extent not delivered pursuant to Section 4.01(a)(vi)(A) above;

(ii) a duly executed letter of direction from Borrower addressed to the Administrative Agent directing the disbursement on the Funding Date of the proceeds of the Advance made on such date (the "Funds Flow Memorandum") in form and substance satisfactory to the Required Lenders;

(iii) a Solvency Certificate in substantially the form of Exhibit D (the "Solvency Certificate"), attesting to the Solvency of Holdings and Borrower (on a consolidated basis) after giving effect to the Transactions, signed by a Financial Officer of each of Holdings and Borrower;

(iv) a certificate from a Responsible Officer of Borrower acknowledging, agreeing and certifying:

(A) as to the delivery to the Administrative Agent of true, correct and complete copies of each of the: (1) Material Contracts, and (2) agreements relating to existing Debt, including the Specified Debt Documents;

(B) that the representations and warranties of each of Borrower and Holdings set forth in the Loan Documents are true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of the Funding Date (unless stated to relate solely to an earlier date, in which case, as of such earlier date);

(v) a copy of a certificate of the Secretary of State of the jurisdiction of formation of Borrower and Holdings, dated reasonably near the Funding Date certifying

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(A) as to a true and correct copy of the Organizational Documents of such Person and each amendment thereto on file in such Secretary of State's office (or otherwise of record) and (B) that (1) such amendments are the only amendments to such Person's Organizational Documents on file in such Secretary of State's office (or appropriate office of such other relevant body), and (2) such Person is duly incorporated or formed, as applicable, and in good standing or presently subsisting equivalent units. Any award under the laws of its State of, or other jurisdiction of, formation or incorporation and

(b) All accrued fees under the Fee Letters and all accrued expenses subject to reimbursement under the Loan Documents invoiced at least three Business Days prior to the Funding Date shall be paid (or arrangements for such payment shall have been made) substantially concurrently with the proceeds of the Borrowing to be made on the Funding Date.

(c) Concurrently with the consummation of the transactions contemplated hereby, Borrower shall have paid all accrued and unpaid fees and all accrued and unpaid expenses under the Fee Letters and otherwise of the Agents and the Lenders (including, the reasonable, documented and out-of-pocket accrued and unpaid fees and expenses of counsel thereto to the extent invoiced at least three Business Days prior to the Funding Date).

(d) The representations and warranties of each of Borrower and Holdings set forth in the Loan Documents shall be true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of the Closing Date (unless stated to relate solely to an earlier date, in which case, as of such earlier date);

(e) The Debt Service Reserve Account shall have been concurrently fully funded in an aggregate amount equal to the Debt Service Reserve Requirement through the deposit of cash into the Debt Service Reserve Account.

(f) The IDC Reserve Account shall have been concurrently fully funded in an aggregate amount equal to the IDC Reserve Fund Requirement through the deposit of cash into the IDC Reserve Account.

(g) No Default or Event of Default shall have occurred and be continuing or would result from the Borrowing to be made on the Funding Date and the application of the proceeds therefrom.

(h) Since the Closing Date, no event, circumstance or change shall have occurred and be continuing that, individually or in the aggregate, has resulted in a Material Adverse Effect.

SECTION 4.03 Notices.

Any Notice shall be executed by a Responsible Officer of Borrower in a writing (including by telecopier or electronic communication) delivered to the Administrative Agent.

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ARTICLE V
REPRESENTATIONS AND WARRANTIES

SECTION 5.01 Representations and Warranties. In order to induce each Agent and each Lender to enter into this Agreement and to make the Advances to be made hereby, Borrower and Holdings represents and warrants to such Agent and Lender on the Closing Date, the Funding Date and on any other date that representations are required to be made by Borrower and Holdings herein all of the items referenced in this Section 5.01:

(a) **Organization; Requisite Power and Authority; Qualification.** Each of Borrower and Holdings (i) is duly organized or formed, validly existing and in good standing under the laws of the State of Delaware, (ii) has all requisite power and authority to own and operate its Properties, to carry on its business as now conducted and as proposed to be conducted except where such failure has not had, and could not reasonably be expected to have, a Material Adverse Effect, (iii) has all requisite power and authority to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby and (iv) is qualified to do business and in good standing in every jurisdiction where its assets are located and wherever necessary to carry out its business and operations, except in jurisdictions where the failure to be so qualified or in good standing has not had, and could not be reasonably expected to have, a Material Adverse Effect.

(b) **Equity Interests and Ownership.**

(i) The Equity Interests of Borrower issued to Holdings has been duly authorized and validly issued and is fully paid and non-assessable and is owned by Holdings free and clear of all Liens, except those created under the Security Documents.

(ii) Except as set forth on Schedule 5.01(b), there is no existing option, warrant, call, right, commitment or other agreement to which Borrower is a party requiring, and there is no Equity Interests of Borrower outstanding which upon conversion or exchange would require, the issuance by Borrower of any Equity Interests or other Securities convertible into, exchangeable for or evidencing the right to subscribe for or purchase, Equity Interests of Borrower. Schedule 5.01(b) correctly sets forth the ownership interest of Borrower.

(iii) Borrower does not have any Subsidiaries.

(c) **Due Authorization.** The execution, delivery and performance of the Loan Documents to which Borrower or Holdings is a party have been duly authorized by all necessary corporate, limited liability company or limited partnership (as applicable) action on the part of Borrower or Holdings, as applicable.

(d) **No Conflict.** The execution, delivery and performance by Borrower and/or Holdings of the Loan Documents to which it is a party and the transactions contemplated by the Loan Documents by Borrower and/or Holdings, as applicable, do not and will not (i) violate (A) any provision of any law or any governmental rule or regulation applicable to Borrower or Holdings, (B) any of the Organizational Documents of Borrower or Holdings or (C) any order, judgment or decree of any court or other agency of government binding on Borrower or Holdings

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except, in the case of sub-clauses (i)(A) and (i)(C) of this clause (d), where such violation could not reasonably be expected to have a Material Adverse Effect; (ii) conflict with, result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation binding on Borrower or Holdings except to the extent such conflict, breach or default could not reasonably be expected to have a Material Adverse Effect; (iii) result in or require the creation or imposition of any Lien upon any of the Properties of Borrower or Holdings (other than any Permitted Liens); or (iv) require any approval of stockholders, members or partners or any approval or consent of any Person under any Contractual Obligation of Borrower or Holdings, except for (A) such approvals

or consents which have been obtained and are in full force and effect, and (B) any such approvals or consents the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

(e) **Governmental Consents.**

(i) The execution, delivery and performance by Borrower and/or Holdings of the Loan Documents to which it is a party and the consummation of the transactions contemplated by the Loan Documents by Borrower and/or Holdings do not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority except for (A) the registrations, consents, approvals, notices or other actions which have been duly obtained, taken, given or made and, are in full force and effect, (B) registrations, consents, approvals, notices or other actions required by securities, regulatory or applicable law in connection with an exercise of remedies and (C) such registrations, consents, approvals, notices or other actions that if not obtained and maintained in full force and effect could not reasonably be expected to have a Material Adverse Effect.

(ii) Borrower and Holdings are in compliance with all applicable Governmental Authorizations in all material respects.

(iii) Except as disclosed on Schedule 5.01(e), all material Governmental Authorizations which are required to be obtained in connection with (x) the construction, development, conversion, and operation of the RDU Facility, (y) the execution and delivery of, and performance by Borrower and Holdings, as applicable, of their respective obligations under, the Material Contracts to which it is a party, and (z) the making of the Advances hereunder and the execution and delivery of, and performance by Borrower and Holdings of their respective obligations under the Loan Documents to which it is a party, have been duly obtained, are validly issued, are in full force and effect, are not subject to appeal or all applicable appeal periods have expired (other than Governmental Authorizations which do not have specific statutory limits on appeal periods pursuant to the applicable laws under which they were issued), are held in the name of Borrower or such third party as indicated on Schedule 5.01(e), and are free from conditions or requirements that are required to be satisfied and have not been satisfied, except as could not reasonably be expected to have a Material Adverse Effect. No Material Adverse Effect could reasonably be expected to result from any such Governmental Authorizations being held by or in the name of Persons indicated in Schedule 5.01(e) instead of in the name of Borrower.

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(iv) Except as set forth on Schedule 5.01(e) and as could not reasonably be expected to have a Material Adverse Effect, there are no proceedings pending or, to Borrower's or Holdings' knowledge, threatened that could reasonably be expected to result in a rescission, termination, adverse modification, or suspension of any Governmental Authorization.

(f) **Binding Obligation.** Each Loan Document to which Borrower or Holdings is a party has been duly executed and delivered by Borrower and/or Holdings, as applicable, and is the legally valid and binding obligation of Borrower and/or Holdings, as applicable, enforceable against such Person in accordance with its respective terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability.

(g) **Financial Statements.** The financial statements of Borrower furnished to the Administrative Agent pursuant to Section 4.01(a)(vii), Section 6.03(b) and (c) fairly present in all material respects the financial condition and the results of operations and cash flows of Borrower as of the date thereof, all in accordance with GAAP (subject to normal year-end adjustments and, in the case of unaudited financial statements, the absence of footnotes).

(h) Projections. Each of the Base Case Projections and the Closing Date Operating Budget delivered to the Administrative Agent pursuant to Section 4.01(a)(vii) and Section 4.01(a)(ix), respectively, are based on good faith estimates and assumptions made by the management of Borrower, which assumptions were believed by management of Borrower to be reasonable at the time of preparation of such projections, budgets and forecasts; it being understood that the Base Case Projections and the Closing Date Operating Budget are not to be viewed as facts, are subject to significant uncertainties and contingencies (many of which are beyond Borrower's control), that no assurance can be given that any particular projections, budgets or forecasts will be realized and that actual results may differ from such projections, budgets and forecasts and that the differences may be material.

(i) Adverse Proceedings, Etc. Except as disclosed in Schedule 5.01(i), there are no Adverse Proceedings, individually or in the aggregate, that could reasonably be expected to have a Material Adverse Effect. Each of Borrower and Holdings is not subject to or in default with respect to any final judgments, writs, injunctions, decrees, rules or regulations of any court or any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(j) Taxes.

(i) Except as otherwise permitted under Section 6.01(b), all material tax returns of Borrower and Holdings required to be filed by any of them have been duly filed on a timely basis, and all material Taxes due and payable by Borrower and Holdings have been collected, remitted and paid when due and payable.

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(ii) No tax liens have been filed, and, to Borrower's and Holdings' knowledge, no claim is being asserted, with respect to any such Tax, fee or other charge. Borrower and Holdings are not party to any tax sharing agreement.

(iii) There are no agreements, waivers or other arrangements providing for an extension of time with respect to filing of any tax return or the payment of any Taxes or remittances described above.

(iv) Except as disclosed in writing or as could not reasonably be expected to have a Material Adverse Effect, there is no audit, claim, assessment, action or proceeding pending, proposed in writing or threatened by any Governmental Authority against Borrower or Holdings regarding any Taxes relating to Borrower or Holdings, as applicable, and to Borrower' and/or Holdings' knowledge, no such proceedings or actions are being contemplated by such authorities, which is not being contested by Borrower or Holdings, as applicable, in good faith and by appropriate proceedings; *provided* that reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP shall have been made or provided therefor.

(k) Environmental Matters.

(i) Except as disclosed on Schedule 5.01(k), except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (A) none of Borrower, Holdings and their respective Properties or operations is or has been in violation of any Environmental Laws, including, without limitation, any Governmental Authorizations issued pursuant to any Environmental Law, (B) none of Borrower, Holdings and their respective Properties or operations is subject to any outstanding written order, consent decree or settlement agreement with any Person relating to any Environmental Law, any Environmental Action, or any Hazardous Materials Activity, (C) none of Borrower and Holdings has received any letter or request for information relating to the RDU Facility under Section 104 of the Comprehensive Environmental Response, Compensation, and Liability Act (42 U.S.C. § 9604) or any comparable state law

and (D) none of Borrower and Holdings and their respective Properties or operations is subject to any actual or, to Borrower's and/or Holdings' knowledge, threatened Environmental Action.

(ii) Borrower and Holdings have not received any written notice under any Environmental Law indicating past or present treatment, storage or disposal of Hazardous Materials at the Real Estate Assets of the RDU Facility that could be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(iii) Compliance of Borrower and Holdings with all current requirements pursuant to or under Environmental Laws, including, without limitation, any Governmental Authorizations issued pursuant to any Environmental Law, would not require actions that could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

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(iv) To Borrower's or Holdings' knowledge, no event or condition has occurred or is occurring with respect to the RDU Facility or Borrower, Holdings, Calumet or any of their respective Properties or operations relating to any Environmental Law, any Environmental Action, any Release of Hazardous Materials, or any Hazardous Materials Activity, which individually or in the aggregate could reasonably be expected to have, a Material Adverse Effect.

(v) Each of Borrower, Holdings and Calumet is in compliance with all material applicable investigative, cleanup, closure, remediation and other corrective or remedial action requirements pursuant to Governmental Authorizations with respect to any Hazardous Materials located at, in, on or under the RDU Facility.

(l) Labor. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect: (a) the hours worked and payments made to employees of Borrower have not been in violation of the Fair Labor Standards Act or any other applicable law dealing with such matters; and (b) all payments due from Borrower or for which any claim may be made against Borrower, on account of wages and employee health and welfare insurance and other benefits have been paid or accrued as a liability on the books of Borrower to the extent required by GAAP. Except as, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, (i) with respect to the RDU Facility, Borrower has not and have not been within the past two (2) years (x) a party to or bound by any collective bargaining or similar agreement with any union, labor organization or other bargaining agent other than as set forth on Schedule 5.01(l) attached hereto or (y) subject to any labor disputes, strikes or work stoppages, requests for arbitration, grievance proceedings or union negotiations or organizational efforts, and (ii) to the knowledge of Borrower and Holdings, with respect to the RDU Facility, there has not been in the past three (3) years, any organized effort or demand for recognition or certification or attempt to organize employees of Borrower by any labor organization. There are no strikes, slowdowns or work stoppages ongoing or threatened in writing by the employees of Borrower or Calumet that have caused or could reasonably be expected to cause a Material Adverse Effect.

(m) Contracts.

(i) True, correct and complete copies of the Material Contracts and Specified Debt Documents have been delivered, or made available to, the Administrative Agent on the Closing Date and Funding Date.

(ii) Each Material Contract is in full force and effect.

(iii) Borrower is not in material default and, to Borrower's knowledge, there are no existing material defaults under any Material Contract, Specified Debt Document and no event has occurred or is continuing that gives any Person party thereto the right to terminate any such Material Contracts or accelerate any Debt owed under any Specified Debt Document.

(iv) There are no material contracts, services, materials or rights required for the operation of RDU Facility other than those granted by, or to be provided to Borrower pursuant to, the Material Contracts.

(n) Governmental Regulation.

(i) Each of Borrower and Holdings is not subject to regulation under the Investment Company Act of 1940 or under any other federal or state statute or regulation which may limit its ability to incur Debt or which may otherwise render all or any portion of the Obligations hereunder or under the other Loan Documents unenforceable.

(ii) Each of Borrower and Holdings is not a “registered investment company” or a company “controlled” by a “registered investment company” or a “principal underwriter” of a “registered investment company” as such terms are defined in the Investment Company Act of 1940.

(o) Use of Proceeds; Margin Stock. The proceeds of the Advances and other extensions of credit hereunder have been or will be used solely in accordance with, and solely for the purposes contemplated by, Section 3.08. Each of Borrower and Holdings is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. No part of the proceeds of the Advances will be used to purchase or carry any such Margin Stock or to extend credit to others for the purpose of purchasing or carrying any such Margin Stock or for any purpose that violates, or is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors.

(p) Employee Benefit Plans. Except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) each of Borrower and Holdings and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Internal Revenue Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan (ii) each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Internal Revenue Code has received a favorable determination letter from the IRS indicating that such Employee Benefit Plan is so qualified and, to Borrower’s, and Holdings’ knowledge, nothing has occurred subsequent to the issuance of such determination letter which could cause such Employee Benefit Plan to lose its qualified status, (iii) no liability to the PBGC (other than required premium payments), the IRS, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is reasonably expected to be incurred by Borrower or Holdings or any of their ERISA Affiliates, (iv) no ERISA Event has occurred or is reasonably expected to occur, and (v) Borrower, Holdings and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in “default” (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

(q) Certain Fees. No broker’s or finder’s fee or commission will be payable by Borrower or Holdings with respect hereto or to any of the transactions contemplated by the Loan Documents, except as payable to the Agents and the Lenders pursuant to the Loan Documents.

(r) Solvency. Borrower and Holdings, taken as a whole, are as of the Closing Date and the Funding Date, immediately after giving effect to the Transactions, and on each date on which this representation

and warranty is made thereafter, Solvent.

(s) Compliance with Statutes, Etc. Each of Borrower and Holdings is in compliance with all applicable statutes, regulations and orders of, and all applicable restrictions imposed by, all Governmental Authorities, in respect of the operation of the RDU Facility, the conduct of its business and the ownership of its property, except such non-compliance that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(t) Disclosure. To Borrower' and/or Holdings' knowledge, all written information (other than projections, budgets, forecasts, other forward-looking information, historical financial information, reports prepared by third party consultants or information of a general economic nature) provided by or on behalf of Borrower or Holdings to any Agent or Lender in connection with the transactions contemplated hereunder is, when taken as a whole, complete and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, when taken as a whole, not materially misleading in light of the circumstances under which such statements were made (giving effect to supplements and updates thereto).

(u) Patriot Act. To the extent applicable, Borrower, Holdings and each of its Affiliates is in compliance, in all material respects, with the (i) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (ii) Patriot Act. No part of the proceeds of the Advances will be used, directly or indirectly by Borrower, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977 or any other applicable anti-bribery or anti-corruption law.

(v) Security Interests. The Liens granted to the Collateral Agent pursuant to the Security Documents with respect to the Collateral (i) to the extent required by the Security Documents, constitute perfected security interests in such rights, title or interest as Borrower and Holdings shall from time to time have in all personal property included in the Collateral, and (ii) are subject to no Liens, except Permitted Liens. Except to the extent possession of portions of the Collateral is required for perfection, all such action as is necessary has been taken to establish and perfect the Collateral Agent's rights in and to the Collateral, including any recording, filing, registration, giving of notice or other similar action (assuming proper recordation of any such documents). Subject to any post-closing items, conditions and obligations, to the extent required by the Security Documents, each of Borrower and Holdings have properly delivered or caused to be delivered, or provided control of, to the Collateral Agent all Collateral that requires perfection of the Lien described above by possession or control.

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(w) Deposit Accounts and Securities Accounts. Other than the Deposit Accounts and Securities Accounts that are permitted to exist pursuant to Section 6.01(k), Borrower does not have any other Deposit Accounts or Securities Accounts.

(x) Property. As of the Closing Date and Funding Date:

(i) Except for any such failure which could not reasonably be expected to have a Material Adverse Effect, Borrower has valid title to all personal property that it purports to own (including the personal property comprising the RDU Facility), free and clear of all Liens except Permitted Liens, and Borrower has rights or interest to or in the Real Estate Assets reasonably required to construct and operate the RDU Facility in accordance with the Material Contracts, Applicable Law and Prudent Industry Practice. Borrower has good and marketable title or a valid and subsisting estate or interest to or in the Real Estate Assets, free and clear of all Liens except Permitted Liens;

(ii) Holdings has valid title to all personal property that it purports to own (including the Equity Interests in Borrower), free and clear of all Liens except Permitted Liens;

(iii) Each of Borrower and Holdings has a valid and subsisting estate or interest as beneficial owner of the Collateral, free and clear of all Liens except Permitted Liens;

(iv) the Real Estate Documents and the documents referenced in Schedule V (A) represent the entire agreement between the respective parties thereto with respect to the interests in real property described therein and use and occupancy thereof, and there are no other agreements or modifications, whether oral or written, with respect thereto, other than as disclosed in writing to the Administrative Agent on or prior to the Funding Date or entered into in accordance with this Agreement, (B) represent all material documents, agreements, and instruments that provide Borrower with real property interests in furtherance of the RDU Facility, (C) grant to Borrower all of the material real property interests necessary for the operation of the RDU Facility, (D) except as specified in Schedule II, have not been amended, supplemented, modified or assigned in any way by Borrower, Calumet, or to Borrower's or Holdings' knowledge, any other Person and (E) to Borrower's and Holdings' knowledge, have not been waived, surrendered, canceled, abandoned or terminated by any other party thereto;

(v) no counterparty to any Real Estate Document, to Borrower's, and Holdings' knowledge, is in material breach or default of such Real Estate Document;

(vi) to Borrower's and Holdings' knowledge, no event has occurred which, with or without notice or lapse of time or both, would constitute a material breach or default thereunder by any counterparty to a Real Estate Document or permit termination or acceleration by any party (other than Borrower) under such Real Estate Document; and

(vii) all material rents, rentals, charges, fees and royalties currently due and payable by Borrower pursuant to the Real Estate Documents have been paid.

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(viii) As of the date of delivery of the standard flood hazard determination for the Mortgaged Property pursuant to Section 4.01(h)(vii), except as set forth on, and based solely upon, such flood hazard determinations, no material portion of the Mortgaged Property as of such date is located in an area designated by the Federal Emergency Management Agency as having special flood or mud slide hazards;

(ix) the Ongoing Work constitutes a true, correct and complete list of the construction work at the Property; and

(x) the Owner's Affidavit sets forth a true, correct and complete estimate of (i) any unpaid costs of the Ongoing Work and (ii) any disputed sums with respect to any materialmen, repairmen, construction contractors or other like Persons that have performed work at the Property and that could give rise to any Liens.

(y) Pari Passu. Borrower's obligations under this Agreement rank and will rank at least *pari passu* in priority of payment and in all other respects with all other present or future unsecured and secured Debt for Borrowed Money of Borrower, other than Debt under the Working Capital Financing Documents and liabilities and/or Debt under any Inventory Financing Facility permitted hereunder.

(z) Intellectual Property. Borrower owns or has the right to use all material patents, trademarks, service marks, trade names, domain names, copyrights, licenses and other material rights which are necessary for the ownership and operation of the RDU Facility in accordance with the Transaction Documents. No material product, process, method, substance, part or other material presently contemplated to be sold or employed by

Borrower in connection with its business will infringe any patent, trademark, service mark, trade name, domain name, copyright, license or other right owned by any other Person in any material manner.

(aa) **Insurance.** All insurance policies required to be obtained by or on behalf of Borrower pursuant to **Section 6.01(d)** have been obtained and are in full force and effect and all premiums then due and payable thereon have been paid in full. Borrower has not received any notice from any insurer that any insurance policy has ceased to be in full force and effect or claiming that the insurer's liability under any such insurance policy can be reduced or avoided.

(bb) **OFAC and Related Matters.**

(i) Neither Borrower, Holdings nor any director or officer thereof, nor, to Borrower's actual knowledge, any agent acting on its behalf, controlled Affiliate or employee of Borrower, or Holdings is an individual or entity that is, or is owned or Controlled by a Person that is: (A) the subject of any sanctions administered or enforced by the United States (including but not limited to OFAC, the U.S. Department of State, and the U.S. Department of Commerce), the United Nations Security Council, the European Union and its individual member states, Canada, the United Kingdom, including but not limited to His Majesty's Treasury, and/or any other relevant sanctions authority (collectively, "**Sanctions**"), nor (B) located, organized or resident in a country or territory that is the subject of Sanctions (as of the date hereof, without limitation, the so-called

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Donetsk People's Republic, the so-called Luhansk People's Republic, the Crimea Region of Ukraine, Cuba, Iran, North Korea, Russia and Syria).

(ii) Borrower represents that it will not (and will cause the RDU Facility not to), directly or indirectly, use the proceeds of the Advances, or lend, contribute or otherwise make available such proceeds to any Subsidiary, Joint Venture partner or other Person (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions; or (B) in any other manner that will result in a violation of Sanctions by any Person (including any Person participating in the Advances, whether as underwriter, advisor, investor or otherwise).

(iii) The operations of Borrower are and have been conducted at all times in compliance, in all material respects, with financial recordkeeping and reporting requirements, including those of the Bank Secrecy Act, as amended by the Patriot Act, and the applicable anti-money laundering statutes of jurisdictions where Borrower and any of its respective directors, officers and Affiliates conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Authority or any arbitrator involving Borrower, Holdings or any of its Affiliates with respect to the Money Laundering Laws is pending or, to the knowledge of Borrower or Holdings, threatened.

(iv) Neither Borrower, Holdings, their directors, officers, nor, to the actual knowledge of Borrower or Holdings, any agents, Affiliates or representatives has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any person while knowing that all or some portion of the money or value will be offered, given or promised to anyone to improperly influence official action, to obtain or retain business or otherwise to secure any improper advantage in each case in violation of any applicable law (including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar applicable legislation in other jurisdictions).

(v) Borrower and, to the actual knowledge of Borrower or Holdings, their Affiliates have conducted their businesses in compliance with applicable anti-corruption laws (including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar applicable legislation in other jurisdictions) and have instituted and maintained, and will continue to maintain, policies and procedures reasonably designed to promote and achieve compliance with such laws and with the representations and warranties contained herein.

(vi) Borrower will not directly or indirectly use the proceeds of the Advances or lend, contribute or otherwise make available such proceeds to any Subsidiary, Affiliate, Joint Venture partner or other Person for the purpose of financing or facilitating any activity that would violate applicable anti-corruption laws, rules, or regulations

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(including the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010 and other similar applicable legislation in other jurisdictions).

(cc) **Transaction with Affiliates.** Schedule 5.01(cc) sets forth any and all agreements, transactions or series of related transactions among, on one hand, Borrower, and on the other hand, one or more Affiliates of Borrower.

(dd) **Existing Debt.** All Debt of Borrower and Holdings incurred as of the Closing Date and as of the Funding Date is listed on Schedule 6.02(b) and such Debt is permitted pursuant to Section 6.02(b).

(ee) **No Default.** No Default or Event of Default has occurred and is continuing.

(ff) **Status of RDU Facility.** As of the Closing Date and the Funding Date, the conversion of the RDU Facility to enable the processing of a mix of soybean oil, tallow, distillers corn oil and used cooking oil, producing renewable diesel and naphtha has been completed. As of the Closing Date and the Funding Date, the RDU Facility is capable of being operated in accordance with Prudent Industry Practices at a nameplate capacity of 12,000 barrels per stream day and fresh feed capacity of 11,000 barrels per stream day based on 100% soybean oil. No Casualty Event has occurred with respect to a Stonebriar Financed Equipment.

(gg) **No Material Adverse Effect.** Since the Closing Date, no event, circumstance or change has occurred and is continuing to occur that has caused or evidences, either in any case or in the aggregate, a Material Adverse Effect.

(hh) **Beneficial Ownership Certification.** The information included in the Beneficial Ownership Certification is true and correct in all respects.

ARTICLE VI COVENANTS

SECTION 6.01 Affirmative Covenants. Borrower, and where specified, Holdings, covenants and agrees as follows:

(a) **Compliance with Laws, Etc.** Each of Borrower and Holdings will (i) comply with all material applicable laws, rules, regulations and orders of any Governmental Authority, such compliance to include compliance with all applicable Environmental Laws (including the Renewable Fuel Standard of the Clean Air Act, administered by the U.S. Environmental Protection Agency, and the Low Carbon Fuel Standard, administered by the California Air Resources Board), ERISA, and any Anti-Money Laundering Laws in all material respects and (ii) maintain and enforce policies and procedures with respect to itself and its Subsidiaries designed to ensure compliance in all material respects with applicable Sanctions, anti-corruption laws and Anti-Money Laundering Laws.

(b) Taxes. Each of Borrower and Holdings will:

(i) File on a timely basis (subject to any validly filed extensions) all federal, state, provincial, local, foreign and other tax returns and reports required to be

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filed, and shall duly and punctually pay all federal, provincial, state, local, foreign and other taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, as they become due and payable, except those (i) which are being contested in good faith by appropriate proceedings for which adequate reserves in conformity with GAAP have been provided therefor or (ii) with respect to which the failure to make such filing or payment could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) Withhold from each payment made to any of its past or present employees, officers, directors, partners, and to any non-resident of the country in which it is resident, the amount of all Taxes and other deductions required to be withheld and pay the amount withheld to the proper tax or other receiving officers within the time required under any applicable law, regulation, order, decree or directive of any relevant jurisdiction in which Borrower is located and doing business.

(c) Hazardous Materials Activities, Etc. Each of Borrower and Holdings will, and will cause Calumet to, promptly take any and all actions necessary to (i) cure any material violation of applicable Environmental Laws by Borrower, Holdings and, to the extent affecting the RDU Facility, Calumet, (ii) make an appropriate response to any material Environmental Action against Borrower, Holdings, with respect to the RDU Facility or, to the extent affecting the RDU Facility, Calumet, and discharge any material obligations it may have to any Person thereunder and (iii) respond to any material Release of Hazardous Materials by Borrower or, to the extent relating to the RDU Facility, Calumet, to the extent required by applicable Environmental Laws.

(d) Maintenance of Insurance.

(i) Borrower shall maintain (through either an into consideration your individual policy or as part of a group policy maintained by Borrower and so long as Borrower are included as additional "named" insureds on all policies, as applicable), insurance in such amounts and against such losses as are customary for companies of a similar size operating in the same or similar businesses covering their operations and exposures and in accordance in all material respects with their applicable Material Contracts, by financially sound and responsible insurers or reinsurers which have an A.M. Best policyholders' rating of not less than A-, a financial size rating of IX or better, or an S&P rating of not less than A, or, if the relevant insurance is not available from such insurers, such other insurers as the Administrative Agent (acting at the direction of the Required Lenders) may approve in writing, acting reasonably, and which, in the case of any insurance on any Property with respect to which a mortgage has been granted pursuant to the terms of any Security Documents, are licensed to do business in the jurisdictions where the applicable Property is located.

(ii) Except to the extent that such insurance relates to Inventory Financing Collateral, all such insurance shall (A) provide that no cancellation, material reduction in amount or material change in coverage thereof shall be effective until at least 30 days after receipt by the Collateral Agent of written notice thereof (Borrower shall deliver a copy of the policy (and to the extent any such policy is cancelled or renewed, a

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renewal or replacement policy), insurance certificate with respect thereto or other evidence thereof to the Administrative Agent and Collateral Agent) and (B) name the Collateral Agent as loss payee (in the case of property insurance) or additional insured (in the case of liability insurance) on behalf of the Secured Parties (it being understood that, absent an Event of Default, any proceeds of any such property insurance shall be delivered by the insurer(s) to Borrower and applied in accordance with this Agreement), as applicable.

(iii) If any portion of any Mortgaged Property is located in an area identified by the Federal Emergency Management Agency as an area having special flood hazards and in which flood insurance has been made available under the National Flood Insurance Act of 1968 (or any amendment or successor act thereto), then Borrower shall maintain, or cause to be maintained, with a financially sound and reputable insurer, flood insurance in an amount sufficient to comply with all applicable rules and regulations promulgated pursuant to such Act.

(e) Preservation of Corporate Existence, Etc. (i) Each of Borrower and Holdings will preserve and keep in full force and effect its existence and (ii) each of Borrower and Holdings will preserve and keep in full force and effect all rights and franchises, licenses and permits material to its business, *provided* that Borrower or Holdings may, at Borrower's expense, change its name upon 30 Business Days' prior written notice to the Administrative Agent (or such shorter period of time acceptable to the Administrative Agent (acting at the reasonable direction of the Required Lenders)) and timely delivery to the Administrative Agent of all additional financing statements (executed if necessary for any particular filing jurisdiction) and other instruments and documents requested by the Administrative Agent (acting at the reasonable direction of the Required Lenders) to maintain the validity, perfection and priority of the security interests created under the Security Documents.

(f) Visitation Rights; Lender Calls. At any reasonable time and from time to time upon reasonable prior notice, each of Borrower and Holdings will permit any of the Agents and the Independent Engineer, or any agents or representatives designated by the Lenders, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, any of Borrower and Holdings and to discuss the affairs, finances and accounts of any of Borrower and Holdings with any of their officers or directors and with their independent certified public accountants; *provided* that, so long as no Event of Default shall have occurred and be continuing, any such visit in excess of one such visit in any Fiscal Quarter shall be at the expense of the Administrative Agent or such agent or representative designated by the Lenders. Borrower shall arrange to have a telephonic conference call with the Lenders not less than once during each Fiscal Quarter, which shall be coordinated with the Administrative Agent during normal business hours upon reasonable prior notice to the Lenders, to discuss the status of the RDU Facility and the affairs, finances and accounts of Borrower and Holdings.

(g) Keeping of Books. Each of Borrower and Holdings will keep proper books of record and account, in which full, true and correct entries shall be made of all financial transactions and the assets and business of Borrower and Holdings in accordance with GAAP in effect from time to time and otherwise in compliance in all material respects with the regulations of any Governmental Authority having jurisdiction thereof.

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(h) Obtain and Maintain Governmental Authorizations. Each of Borrower and Holdings will obtain, maintain in full force and effect, and meet all requirements in respect of any Governmental Authorizations necessary for the operation of the RDU Facility and in the conduct of its business and operations of Borrower, Holdings and the transactions contemplated hereby, except in each case where failure to do so could not reasonably be expected to have a Material Adverse Effect.

(i) Maintenance of Properties, Etc. Each of Borrower and Holdings will (i) maintain and preserve in good repair, working order and condition (ordinary wear and tear, casualty and condemnation excepted) its Properties in accordance with Prudent Industry Practice, Contractual Obligations binding on it, and applicable laws,

(ii) make periodic overhauls and all needed or appropriate repairs, renewals, replacements, additions, betterments, Capital Expenditures and improvements which are necessary for the Property that it owns or operates to satisfy the requirements of applicable law, Governmental Authorizations and Contractual Obligations binding on it, and (iii) otherwise ensure its operations and the operation of its Properties are in a manner consistent with the Material Contracts binding on it and Prudent Industry Practices.

(j) **Covenant to Give Security; Further Assurances.**

(i) Borrower shall use commercially reasonable efforts to obtain the consent of BNSF and Calumet to mortgage the BNSF Sublease Property (the "BNSF Sublease Consent") within sixty (60) days following the Stonebriar Escrow Release Date (or such later date as agreed to by the Administrative Agent (acting at the direction of the Required Lenders) in writing (including via email)).

(ii) Within fifteen (15) Business Days following each of (A) receipt of the BNSF Sublease Consent, (B) release of any Stonebriar Escrowed Property following the Stonebriar Escrow Release Date, (C) release of any other Stonebriar Property or Stonebriar Financed Equipment from the security interests granted under the Stonebriar Financing Documents, and (D) acquisition of any Property by the Borrower (such Property referenced in (A) to (D), the "Additional Property"), the Borrower shall, at its expense, take the following actions:

(1) duly execute and deliver to the Collateral Agent, and record or file if applicable, such additional mortgages, deeds of trust, deeds to secure debt, trust deeds, leasehold mortgages, leasehold deeds of trust, leasehold deeds to secure debt, leasehold trust deeds, Uniform Commercial Code financing statements, pledges, assignments, security agreement supplements and other security agreements as specified by, and in form and substance satisfactory to, the Administrative Agent (acting at the reasonable direction of the Required Lenders) and the Collateral Agent, to secure payment of all Secured Obligations and create valid first (subject to Permitted Liens) and subsisting Liens on all such Additional Properties in favor of the Collateral Agent for the benefit of the Secured Parties and any memoranda of leases, any landlord consents, estoppels and consent agreements, estoppel certificates, and such other consents, agreements and

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confirmations of lessors and third parties as the Administrative Agent (acting at the reasonable direction of the Required Lenders) or the Collateral Agent may reasonably deem necessary in order to create valid first (subject to Permitted Liens) and subsisting Liens on all such Additional Properties;

(2) deliver to the Collateral Agent, a signed copy of opinions, addressed to the Administrative Agent and the other Lender Parties, of each of New York counsel and Montana counsel for the Borrower reasonably acceptable to the Collateral Agent (it being acknowledged by the parties that Norton Rose Fulbright LLP and Browning, Kaleczyc, Berry & Hoven, P.C. shall be deemed to be acceptable) as to (i) such mortgages, deeds of trust, deeds to secure debt, trust deeds, leasehold mortgages, leasehold deeds of trust, leasehold deeds to secure debt, leasehold trust deeds, pledges, assignments, security agreement supplements and security agreements being legal, valid and binding obligations of the Borrower thereto enforceable in accordance with their terms, (ii) such recordings, filings, notices, endorsements and other actions being sufficient to create valid perfected Liens on such Additional Properties, (iii) such corporate formalities matters as the Administrative Agent (acting at the direction of the Required Lenders) or the Collateral Agent may reasonably request, and (iv) such other matters as the Administrative Agent (acting at the direction of the Required Lenders) or the Collateral Agent may reasonably request;

(3)(i) following the receipt of the BNSF Sublease Consent, deliver to the Administrative Agent a mortgagee's title insurance policy or signed commitment to issue such policy in favor of the Collateral Agent, as mortgagee, and issued by the Title Insurance Company in a form satisfactory to the Administrative Agent (acting at the reasonable direction of the Required Lenders), insuring that the mortgage delivered pursuant to Section 6.01(j)(ii), (1) herein with respect to the BNSF Sublease Property constitutes a valid first priority perfected Lien on the BNSF Sublease Property and fixtures constituting real estate described therein, free and clear of all Liens other than Permitted Liens, and which shall also include endorsements that are reasonably acceptable to the Administrative Agent (acting at the direction of the Required Lenders), in each case to the extent available in the applicable jurisdiction at commercially reasonable rates (it being agreed that the Administrative Agent will accept a zoning report or a letter from the applicable municipality if obtainable in lieu of a zoning endorsement if a zoning endorsement is not available at commercially reasonable rates or if such jurisdiction is not subject to local zoning regulations); or (ii) following the occurrence of the events set forth in Section 6.01(j)(ii)(B) or (C) above, deliver to the Administrative Agent and the Collateral Agent with respect to each parcel of real property owned, held or leased by the Borrower constituting all or a portion of the Additional Properties, title insurance policies, land surveys and engineering, soils and other reports, zoning confirmations and reports and environmental

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assessment reports, each in scope, form and substance satisfactory to the Administrative Agent (acting at the direction of the Required Lenders);

(4) deliver evidence of the payment of (or satisfactory arrangements for the payment of) all title policy premiums, search and examination charges and related charges, mortgage recording taxes, fees, costs and expenses of filing as may be necessary or, in the opinion of the Administrative Agent (acting at the reasonable direction of the Required Lenders), desirable to create a valid, first priority perfected Lien against the Additional Property, subject only to Permitted Liens;

(5) deliver to the Administrative Agent a certificate from a Responsible Officer of the Borrower acknowledging, agreeing and certifying that the representations and warranties of each of the Borrower set forth in the Loan Documents are true and correct in all material respects (except where already qualified by materiality or Material Adverse Effect, in which case, such representations and warranties shall be true and correct in all respects) on and as of the date on which the Additional Property is mortgaged (unless stated to relate solely to an earlier date, in which case, as of such earlier date);

(6) deliver to the Administrative Agent a certificate that is duly executed and delivered by Borrower's Secretary or Assistant Secretary, managing member or general partner as applicable, as to (X) the full force and validity of each Organizational Document of the Borrower and attaching copies thereof; (Y) resolutions or authorizations of the board of managers, members or directors, as applicable, of Borrower approving the agreements entered into in accordance with this Section 6.01(j)(ii), and of all documents evidencing other necessary corporate or limited liability company action, as applicable, of Borrower in connection with the foregoing; and (Z) the names and true signatures of the officers or other authorized representatives of such Person authorized to sign the documents to be delivered pursuant to Section 6.01(j)(ii); and

(7) deliver to the Administrative Agent supplements to the Schedules attached to this Agreement, in form and substance satisfactory to the Administrative Agent (acting at the direction of the Required Lenders), as may be necessary in connection with the actions taken pursuant to this Section 6.01(j)(ii).

(iii) Promptly upon request by any Agent, or any Lender through the Administrative Agent, each of Borrower and Holdings will (i) correct any material defect or error that may be discovered in any Security Document or in the execution, acknowledgment, filing or recordation thereof, and (ii) execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, conveyances, pledge agreements, mortgages, deeds of trust, trust deeds, assignments, financing statements and continuations thereof, termination statements, notices of

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assignment, transfers, certificates, assurances and other instruments as any Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (A) carry out more effectively the purposes of the Security Documents, (B) to the fullest extent permitted by applicable law, subject any of its Property (other than the Excluded Property) to the Liens now or hereafter intended to be covered by any of the Security Documents, (C) perfect and maintain the validity, effectiveness and priority of any of the Security Documents and any of the Liens intended to be created thereunder and (D) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Secured Parties the rights granted or now or hereafter intended to be granted to the Secured Parties under any Security Document to which Borrower or Holdings is or is to be a party.

(iv) Borrower (x) will cooperate with the Title Insurance Company to satisfy any requirements necessary to remove the mechanic's lien exceptions and any statutory notices of commencement (or other similar statutory notices filed by any materialmen, repairmen, construction contractors or other like Persons) from the Title Policy (the "Mechanic's Lien Exceptions") promptly following completion of the Ongoing Work and expiration of the statutory lien period with respect to such Ongoing Work and (y) until the Mechanic's Lien Exceptions have been removed from the Title Policy, promptly following request from Administrative Agent, provide updates as to the status and resolution of any disputed claims with respect to the Ongoing Work.

(k) Accounts.

(i) Borrower shall, and shall cause, all Project Revenue for the sale of product or otherwise to be deposited into the Working Capital Collections Account and, subject to the Working Capital Financing Documents and in accordance with the Working Capital Collections Standing Instruction, swept daily to the Revenue Account (either directly or through the Working Capital Transfer Account if necessary) and shall notify the counterparties to each material Contractual Obligation to make all payments under such Contractual Obligations directly to the Working Capital Collections Account.

(ii) Borrower shall cause all Asset Sale Proceeds, Insurance Proceeds, Eminent Domain Proceeds and Contract Termination Proceeds to be deposited in accordance with the CTA.

(iii) Borrower shall, and shall cause, all funds deposited in the Trust Accounts to be applied in accordance with the terms of the CTA.

(iv) Borrower shall not open or maintain any Deposit Accounts or Securities Accounts other than: (A) the Working Capital Collections Account, (B) the Working Capital Transfer Account, (C) the Working Capital Operating Account, (D) the bank accounts expressly permitted and contemplated pursuant to the CTA, and (E) other Deposit Accounts which contain Cash less than or equal to \$250,000, individually, or \$500,000 in the aggregate for all such Deposit Accounts at any one time.

(l) **Separateness.** Borrower and Holdings shall:

(i) maintain Deposit Accounts and Securities Accounts separate from those of any Affiliate with commercial banking institutions and will not commingle their funds with those of any Affiliate;

(ii) act solely in its name and through its duly authorized officers, managers, representatives or agents in the conduct of its businesses;

(iii) conduct in all material respects its business solely in its own name, in a manner not misleading to other Persons as to its identity (without limiting the generality of the foregoing, all oral and written communications (if any), including invoices, purchase orders, and contracts);

(iv) obtain proper authorization from member(s), shareholder(s), director(s) and manager(s), as required by its limited partnership agreement, limited liability company agreement, general partnership agreement or bylaws for all of its limited liability company, limited partnership, general partnership or corporate actions; and

(v) comply in all material respects with the terms of its Organizational Documents.

(m) **Material Contracts and Specified Debt Documents.** Each of Borrower and Holdings will (i) perform and observe all material terms and provisions of each Material Contract and Specified Debt Documents to be performed or observed by it, (ii) maintain each such Material Contract and Specified Debt Document to which it is a party in full force and effect (except for a termination that occurs in accordance with the terms of such agreement and not related to any default thereunder) and (iii) enforce each such Material Contract and Specified Debt Document in accordance with its material terms except, in the case of clauses (ii) and (iii) above, where the failure to do so, either individually or in the aggregate, could not be reasonably likely to have a Material Adverse Effect (after giving effect to any replacement or substitute agreements entered into in accordance with the terms of the Loan Documents).

(n) **Conduct of Business.** Borrower shall, and shall cause Calumet to, operate, maintain and use the RDU Facility and conduct each such Person's business in all material respects in accordance with Prudent Industry Practices.

(o) **Preparation of Environmental Reports.** After receiving notice of any Environmental Action against or of any non-compliance by Borrower, Holdings, and to the extent affecting the RDU Facility, Calumet, in each case, with any Environmental Law or Governmental Authorization or the release of any Hazardous Material that could reasonably be expected to result in a material liability to, or criminal sanctions against, Borrower, Holdings, and to the extent affecting the RDU Facility, Calumet, or any Agent or Lender or in a material operational disruption of the RDU Facility, at the request of the Administrative Agent (acting at the direction of the Required Lenders) or the Collateral Agent from time to time, provide to the Agents and the Lenders within 60 days after such request, at the expense of Borrower, an environmental site assessment report and/or a compliance audit report addressing the subject matter of such notice and any other matter reasonably requested to be addressed or audited, prepared by an environmental consulting

firm acceptable to the Administrative Agent, including a discussion of the requested matters and the estimated cost of any compliance, removal or remedial action in connection with such requested matters; without limiting the generality of the foregoing, if the Administrative Agent (acting at the reasonable direction of the Required Lenders) determines at any time that a material risk exists that any such reports will not be provided within the time referred to above, the Administrative Agent (acting at the direction of the Required Lenders) may retain an environmental consulting firm to prepare such report at the expense of Borrower, and Borrower and Holdings hereby grants the Lenders, such firm and any agents or representatives thereof an irrevocable non-exclusive license, subject to the rights of tenants, to enter onto such respective Properties to undertake such an assessment.

(p) MFN Covenant. Notwithstanding anything to the contrary contained herein or elsewhere, in the event that Borrower has entered into or shall enter into or amend any documentation in respect of any Parity Lien Debt with any other lender, bond trustee or credit provider (a "Third Party Agreement") and such Third Party Agreement contains any covenant or event of default for which there is no corresponding covenant or event of default, as applicable, in this Agreement at the time such covenant or event of default, as applicable, becomes effective (each an "Additional Covenant"), or contains a covenant or an event of default that corresponds to a covenant or event of default in this Agreement and such covenant or event of default is more restrictive than the corresponding covenant or event of default in this Agreement (each, a "More Restrictive Covenant" and together with each Additional Covenant, each, an "MFN Covenant"), then (a) Borrower shall promptly notify the Administrative Agent in writing of the effectiveness of such MFN Covenant and (b) in the sole discretion of the Required Lenders, this Agreement will automatically be deemed to be modified to reflect such MFN Covenant (whether through amendment of an existing covenant or event of default contained this Agreement (including, if applicable, related definitions) or the inclusion of an additional covenant or event of default (including, if applicable, related definitions)). Promptly upon request by the Administrative Agent, the other party shall execute and take any and all acts, amendments, supplements, modifications and assurances and other instruments as the Administrative Agent (acting at the direction of the Required Lenders) may reasonably require from time to time in order to document any such modification and otherwise carry out the intent and purposes of this paragraph.

(q) Go-to-Market. Borrower intends to pay in full and discharge all liabilities and/or Debt under, and to terminate, the Macquarie Supply and Offtake Agreements on or about September 30, 2023 and, notwithstanding anything to the contrary contained herein, such payment, discharge and termination shall be permitted hereunder. In connection therewith, Borrower intends to enter into a Replacement Inventory Financing Facility in accordance with the terms hereof. To the extent the Borrower is not able to enter into definitive documentation with respect thereto within 60 days following the date the Macquarie Supply and Offtake Agreements are terminated (unless the Borrower is diligently pursuing in good faith such Replacement Inventory Financing Facility as reasonably determined by the Required Lenders), then at the request of Required Lenders, Borrower shall enter into an alternate Replacement Inventory Financing Facility on reasonable terms that are customary for facilities of this nature as reasonably determined by the Required Lenders.

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SECTION 6.02 Negative Covenants. Borrower, and where specified, Holdings, covenants and agrees as follows:

(a) Liens, Etc. Borrower will not create, incur, assume or suffer to exist any Lien on or with respect to any of its Properties whether now owned or hereafter acquired, except Permitted Liens.

(b) Debt. Borrower will not create, incur, assume or suffer to exist any Debt, except (without duplication):

(i) Debt of Borrower under the Loan Documents;

(ii)Debt of Borrower under the Working Capital Financing Documents; provided, that the sum of commitments available to be drawn together with loans and advances made under such Working Capital Financing Documents shall not exceed \$90,000,000 at any time; and

(iii)Debt of Borrower under the Initial Bonds issued pursuant to the Muni Bond Financing and the Muni Bond Loan Agreement; *provided*, that, the following conditions shall be met:

(A)the initial stated principal amount of the Initial Bonds and the loans under the Muni Bond Loan Agreement shall be no greater than \$250,000,000;

(B)the maturity date, mandatory tender date, or any other analogous term requiring redemption of the Initial Bonds and payoff of the loans under the Muni Bond Loan Agreement shall be no earlier than the Maturity Date; and

(C)any collateral pledged as security under the Muni Bond Financing shall also be pledged to the Collateral Agent (for the benefit of the Secured Parties) on the Muni Bond Issuance Date and shall be subject, at all times, to a first-priority perfected Lien in favor of the Collateral Agent (for the benefit of the Secured Parties); and

(D)the definitive documentation governing the Muni Bond Financing shall be in form and substance acceptable to the Administrative Agent (acting at the direction of the Required Lenders).

(iv)Debt (to the extent constituting such) of Borrower in respect of the Macquarie Supply and Offtake Agreements and any Replacement Inventory Financing Facility; provided that, in no event shall the Debt in respect of any Replacement Inventory Financing Facility incurred pursuant to this subclause (iv) exceed the Replacement Inventory Financing Facility Cap;

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(v)Stonebriar Debt;

(vi)Capitalized Leases in an aggregate amount not exceeding \$15,000,000 at any one time outstanding in the aggregate for Borrower; provided, further, that, if requested by the Administrative Agent (acting at the direction of the Required Lenders), Borrower shall use commercially reasonable efforts to cause the holders of such Debt to enter into a Collateral Access Agreement on terms satisfactory to the Administrative Agent (acting at the reasonable direction of the Required Lenders);

(vii)Debt secured by Liens permitted by clause (g) of the definition of "Permitted Liens" in an aggregate amount not exceeding the greater of (x) \$15,000,000 or (y) five percent (5%) of trailing twelve month EBITDA, in each case at any one time outstanding in the aggregate for Borrower; *provided* that any such Debt shall be secured only by the Property acquired in connection with the incurrence of such Debt; provided, further, that, if requested by the Administrative Agent (acting at the direction of the Required Lenders), Borrower shall use commercially reasonable efforts to cause the holders of such Debt to enter into a Collateral Access Agreement on terms satisfactory to the Administrative Agent (acting at the reasonable direction of the Required Lenders);

(viii)Debt of Borrower owed to Holdings or the Sponsor; *provided* that such Debt shall be unsecured and subordinated to the Obligations of Borrower under the Loan Documents and shall be documented in form and substance acceptable to the Administrative Agent (acting at the reasonable direction of the Required Lenders);

(ix)to the extent constituting Debt, contingent obligations under or in respect of performance bonds, bid bonds, appeal bonds, surety bonds, financial assurances and completion guarantees, indemnification obligations, obligations to pay insurance premiums, take or pay obligations and

similar obligations in each case incurred in the ordinary course of business and not in connection with Debt for Borrowed Money;

(x) to the extent constituting Debt, Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or other cash management services in the ordinary course of business; provided that such Debt is extinguished within 10 Business Days of its incurrence;

(xi) Debt of Borrower if (A) the additional collateral securing such Debt is pledged to the Collateral Agent (for the benefit of the Secured Parties) immediately upon the funding of such additional Debt and, which collateral shall be subject, at all times, to a first-priority perfected Lien in favor of the Collateral Agent (for the benefit of the Secured Parties), (B) such Debt does not mature prior to the Maturity Date, (C) such Debt does not have a higher All-In Yield than the All-In Yield of the Facility, (D) such Debt ranks *pari passu* or junior with the

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Facility in right of payment, (E) Borrower remains in pro-forma compliance (after giving effect to such Debt) with the Financial Covenant, (F) such Debt is only incurred if no Default or Event of Default exists or would exist after giving effect thereto, and (G) one of the following additional conditions is met, as the case may be:

(1) the aggregate principal amount of such Debt does not exceed \$250,000,000 and the proceeds of such Debt is used solely to repurchase the Hydrocracker Facilities or the Pretreatment Facilities;

(2) such Debt is incurred prior to June 30, 2025 and, after giving effect to such Debt, each of the Pro Forma Net Leverage Ratio – Historical and Pro Forma Net Leverage Ratio – Forecast does not exceed 3.50 to 1.00; provided that, at least 20% of the Net Cash Proceeds from such Debt is applied to prepay the Advances (including any accrued interest and premium) and the remaining Net Cash Proceeds from such Debt is used solely to invest in additional assets by Borrower;

(3) such Debt is incurred on or after June 30, 2025 and prior to June 30, 2026, and after giving effect to such Debt, each of the Pro Forma Net Leverage Ratio – Historical and Pro Forma Net Leverage Ratio – Forecast does not exceed 3.00 to 1.00; provided that, at least 20% of the Net Cash Proceeds from such Debt is applied to prepay the Advances (including any accrued interest and premium) and the remaining Net Cash Proceeds from such Debt is used solely to invest in additional assets by Borrower.

(4) such Debt is incurred on or after June 30, 2026, and after giving effect to such Debt, each of the Pro Forma Net Leverage Ratio – Historical and Pro Forma Net Leverage Ratio – Forecast does not exceed 2.50 to 1.00; provided that at least 20% of the Net Cash Proceeds from such Debt is applied to prepay the Advances (including any accrued interest and premium) and the remaining Net Cash Proceeds from such Debt is used solely to invest in additional assets by Borrower;

(5) such Debt is incurred to finance, Refinance or repurchase, as applicable, any or all of (A) the Stonebriar Financed Equipment in accordance with the Stonebriar Financing Documents, or (B) (x) other existing Permitted Debt of Borrower or (y) general corporate purposes including the sustainable aviation fuel expansion, provided that, (i) in the case of (A), the repurchased Stonebriar Financed Equipment is immediately pledged as Collateral pursuant to Section 6.01(j)(ii), to the Collateral Agent (for the benefit of Secured Parties) and is

subject, and shall be subject at all times, to a first-priority perfected Lien in favor of the Collateral Agent (for the benefit of the Secured Parties), and to the extent the amount of the Debt incurred is greater than the Stonebriar Debt being repaid in connection with the repurchase of Stonebriar Financed Equipment

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plus all expenses and premiums in connection therewith, such Debt shall also be subject to clause (ii)(3) below, (ii) in the case of (B), such Debt incurred (1) shall not mature prior to the maturity date of the Debt being Refinanced, or have a shorter weighted average life than the loans under the existing Debt being Refinanced, (2) shall not have a higher All-In Yield than the All-In Yield of the existing Debt being Refinanced, (3) shall be for an amount that does not cause each of the Pro Forma Net Leverage Ratio - Historical and Pro Forma Net Leverage Ratio - Forecast to exceed the applicable ratio set forth in clauses (xi)(2) through (xi)(4) above as of the date such Debt is incurred, and (4) shall have terms and conditions that are substantially identical to or are (taken as a whole) more favorable to Borrower than those applicable to the existing Debt (taken as a whole) being Refinanced (except for covenants or other provisions applicable only to periods after the Maturity Date); or

(6) the aggregate principal amount of such Debt does not exceed \$100,000,000 and the Net Cash Proceeds of such Debt is used solely to finance a capacity expansion; provided, that, (A) the existing RDU Facility is performing as planned in all material respects (evidenced by a trailing 100 day performance lookback), (B) the Independent Engineer has delivered a report that is in form, scope and substance satisfactory to the Administrative Agent (acting at the reasonable direction of the Required Lenders), and (C) the Administrative Agent (acting at the direction of the Required Lenders) has provided prior written consent to Borrower approving the incurrence of such Debt.

(xii) trade payables incurred in the ordinary course of business (but not for borrowed money) and (A) not more than 90 days past due or (B) being contested in good faith by appropriate proceedings;

(xiii) to the extent constituting Debt, guarantees, contingent obligations or letters of credit issued (including reimbursement obligations in respect thereof) as credit support for commodity swaps, options or futures contracts or other similar contracts in each case permitted under Section 6.02(m)(i) and Section 6.02(r); and

(xiv) Debt of Borrower under Interest Rate Hedge Agreements and Permitted Commodity Hedge Agreements, in each case entered into in the ordinary course of business and not for speculative purposes.

(c) Change in Nature of Business. Borrower will not engage in any business other than: (A) the expansion, ownership, operation, management, maintenance, use and or financing of the RDU Facility, including the sustainable aviation fuel expansion contemplated by the SAF Expansion Budget, (B) purchasing of feedstock for purposes of processing at the RDU Facility, (C) marketing of products produced at the RDU Facility, and (D) any other transactions incidental thereto and otherwise permitted hereunder (including the transactions contemplated under the Material Contracts).

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(d) Fundamental Changes; Mergers, Etc. Borrower will not change its legal form, liquidate or dissolve. Borrower will not merge into or consolidate with any Person or permit any Person to merge into it.

(e) Sales, Etc. of Property. Borrower will not sell, lease, transfer or otherwise Dispose of any Property, or grant any option or other right to any Person to purchase, lease or otherwise acquire any Property, except:

(i) Sales of (and the granting of any option or other right to purchase or otherwise acquire) Inventory in the ordinary course of its business to the extent not prohibited by Section 6.02(m)(i);

(ii) sales, leases or subleases, transfers or other Dispositions of personal Property that is obsolete, damaged, worn out surplus or not used or useful in the business of Borrower and operation of the RDU Facility;

(iii) the liquidation, sale or use of Cash and Cash Equivalents;

(iv) sales, Dispositions or discounts without recourse of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(v) transfers of condemned Property as a result of the exercise of "eminent domain" or other similar policies to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of Property that have been subject to a casualty to the respective insurer of such real Property as part of an insurance settlement;

(vi) to the extent constituting Dispositions, (A) leases, subleases, licenses or sublicenses of Property and (B) easements, rights-of-way or such other agreements related to real property, in each case, entered into in the ordinary course of business and which do not materially interfere with the business of Borrower and operation of the RDU Facility;

(vii) amendments or modifications of any Contractual Obligation of Borrower and the related release of any credit support obligations thereunder pursuant to the terms of such amendment or modification that is not prohibited by Section 6.02(p);

(viii) Dispositions of Property to the extent that such Property is exchanged for credit against the purchase price of similar replacement Property that is promptly purchased;

(ix) any swap of assets in exchange for services or other assets in the ordinary course of business of comparable or greater value or usefulness to the business of Borrower;

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(x) the unwinding of any Interest Rate Hedge Agreement or Commodity Hedge Agreement pursuant to its terms;

(xi) the lapse or abandonment in the ordinary course of business of any registrations or applications for registration of any immaterial intellectual property rights; and

(xii) the Disposition of Inventory and/or Inventory Financing Collateral pursuant to the terms of any Inventory Financing Facility.

(f) Investments. Borrower will not make or hold any Investment, except:

(i) Investments in Cash and Cash Equivalents;

(ii) Investments owned as of the Closing Date in Borrower as set forth on Schedule 6.02(f);

(iii) Investments (A) consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the grant of trade credit in the ordinary course of business, (B) received in satisfaction or partial satisfaction thereof from financially troubled account debtors and (C) deposits, prepayments and other credits to suppliers made in the ordinary course of business;

(iv) intercompany loans to the extent permitted under Section 6.02(b)(viii);

(v) Capital Expenditures with respect to the RDU Facility permitted by Section 6.02(n) below;

(vi) loans and advances to officers, directors and employees of Borrower made in the ordinary course of business in an aggregate principal amount not exceeding \$500,000, and advances of payroll payments to employees in the ordinary course of business;

(vii) to the extent constituting Investments, Debt which is permitted under Section 6.02(b);

(viii) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.02(e);

(ix) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(x) Permitted Investments;

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(xi) other Investments not to exceed an amount equal to the greater of (x) \$15,000,000 and (y) five percent (5%) of trailing twelve month EBITDA, in each case in the aggregate at the time of making any such Investment; and

(xii) other Investments in an amount equal to any applicable Surplus Funds so long as on the date of such Investment (which may occur no more frequently than once per calendar quarter), Borrower certifies to the Administrative Agent (including, in the case of any calculations, a summary of the results of such calculations) not more than twenty (20) and not less than five (5) Business Days prior to the proposed date of such Investment that the RP Conditions are satisfied as of the date of such certification.

(g) **Restricted Payments.**

(i) Borrower will not declare, order, pay, make or set apart or agree to declare, order, pay, make or set apart or agree to declare, order, pay, make or set apart, through any manner or means or through any other Person, directly or indirectly, any Restricted Payment other than: (A) so long as no Default or Event of Default under Section 7.01(a) or Section 7.01(g) shall have occurred and be continuing, Permitted Tax Payments required to be made pursuant to the Organizational Documents of the Borrower and Holdings, and (B) Restricted Payments in an amount equal to any applicable Surplus Funds so long as on the date of such Restricted Payment (which may occur no more frequently than once per calendar quarter), Borrower certifies to the Administrative Agent (including, in the case of any calculations, a summary of the results of such calculations) not more than twenty (20) and not less than five (5) Business Days prior to the proposed date of such Restricted Payment, that each of the following conditions (such conditions, the "RP Conditions") have been complied with as of the date of such certification:

(1)no Default or Event of Default shall have occurred and be continuing (before and after giving effect to such Restricted Payment);

(2)the funds then on deposit in or credited to the Debt Service Reserve Account are not less than the Debt Service Reserve Requirement;

(3)if the proposed date of such Restricted Payment is prior to the date of the turnaround planned as part of sustainable aviation fuel expansion, the funds then on deposit in or credited to the IDC Reserve Account are no less than the IDC Reserve Fund Requirement;

(4)the Net Total Leverage Ratio calculated for the Measurement Period ending on the last day of the most recently ended Fiscal Quarter (after giving effect to such Restricted Payment) does not exceed 3.50:1.00;

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(5)at least 20% of the Surplus Funds shall be applied as prepayment of the Advances in accordance with Section 2.04(b)(iii), prior to the making of such Restricted Payment; and

(1)the date of such Restricted Payment shall be no earlier than thirty (30) days and no later than forty-five (45) days after the last day of each Fiscal Quarter.

(ii)Borrower will not make any payment, prepayment, redemption, purchase, defeasance or otherwise satisfy the principal of, or premium or interest on, any Debt for Borrowed Money (other than Permitted Debt); provided that no such payment, prepayment, redemption, purchase, defeasance or satisfaction shall be permitted in respect of any Permitted Debt that is unsecured and subordinated in right of payment to the Debt of Borrower under the Loan Documents or otherwise in violation of any subordination terms of any documentation related to such Debt; provided further that Borrower may (x) pay scheduled principal and interest accrued under the Specified Intercompany Debt in accordance with its terms (as in effect on the date hereof) so long as no Default or Event of Default has occurred and is continuing hereunder and (y) prepay any subordinated intercompany Debt so long as on the date of such prepayment (which may occur no more frequently than once per calendar quarter), Borrower certifies to the Administrative Agent (including, in the case of any calculations, a summary of the results of such calculations) not more than twenty (20) and not less than five (5) Business Days prior to the proposed date of such payment that the RP Conditions are satisfied as of the date of such certification.

(b) Amendments of Organizational Documents. Borrower and Holdings will not amend, modify or waive any of its Organizational Documents in any manner that would adversely impair the rights and remedies of any Agent or any Secured Party under any Security Document.

(i) Accounting Changes. Borrower and Holdings will not make or permit any change in (i) accounting policies or reporting practices, except as required by GAAP, or (ii) Fiscal Year, in each case unless such change is acceptable to the Administrative Agent (acting at the direction of the Required Lenders, provided that such consent shall not be unreasonably withheld, conditioned or delayed).

(j) No Further Negative Pledges. Borrower will not enter into or permit to exist any agreement prohibiting the creation or assumption of any Lien upon any of its Properties, whether now owned or hereafter acquired, except for (i) (A) the Transaction Documents, (B) agreements or documents governing, evidencing and/or securing any Inventory Financing Facility and any Specified Debt Documents, and (C) other Contractual Obligations in effect as of the Funding Date and set forth on Schedule 6.02(j) (or any replacements, renewals or

substitutions thereof to the extent no more onerous or restrictive than the provision applicable under the relevant Transaction Document, Specified Debt Document or Contractual Obligations being replaced.

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renewed or substituted), (ii) customary restrictions in Contractual Obligations in respect of specific Property encumbered to secure payment of particular Debt (to the extent permitted to be incurred pursuant to the terms of the Loan Documents) or to be sold pursuant to an executed agreement with respect to a permitted Asset Sale and (iii) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in agreements, leases, licenses, subleases and sublicenses and similar agreements as contemplated by the definition of "Excluded Property" (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be).

(k) Sales Leasebacks. Other than with respect to the Stonebriar Financed Equipment, Borrower will not, directly or indirectly, become or remain liable as lessee or as a guarantor or other surety, with respect to any lease of any property (whether real, personal or mixed), whether now owned or hereafter acquired, which Borrower (i) has sold or transferred or is to sell or to transfer to any other Person, or (ii) intends to use for substantially the same purpose as any other property which has been or is to be sold or transferred by Borrower to any Person in connection with such lease.

(l) Partnerships, Formation of Subsidiaries, Etc. Borrower will not (i) become a general partner in any general or limited partnership or Joint Venture or (ii) organize any new Subsidiary.

(m) Speculative Transactions.

(i) Borrower will not engage in any Commodity Hedge Agreement or other transaction involving commodity swaps, options or futures contracts or any similar transactions (including take-or-pay contracts, long term fixed price off take contracts and other similar contracts for the sale of oil and refined products on either a financial or physical basis), other than (i) Commodity Hedge Agreements that are for the purpose of selling, purchasing or hedging against fluctuations in the price of a commodity to which Borrower has actual or reasonably expected exposure, and (ii) non-speculative transactions pursuant to or in connection with an Inventory Financing Facility; provided, that, in each case, such Commodity Hedge Agreements are entered into: (1) in the best interests of, and on terms fair and reasonable to, Borrower and could not reasonably be expected to have a Material Adverse Effect, (2) are entered into with counterparties whose unsecured senior debt obligations are rated at least Baa3 by Moody's and at least BBB- by S&P, (3) do not create, permit or suffer to exist any Lien on the Collateral, and (4) are consistent with Borrower's obligations under the Material Contracts.

(ii) Borrower shall not enter into floating for fixed rate Interest Rate Hedge Agreements with respect to a notional amount exceeding 105% of the reasonably anticipated amount of the Advances and other Debt accruing interest on a floating rate basis (which anticipated amounts (i) shall be determined by reference to the Base Case Projections and (ii) shall take into account any scheduled or projected repayments or prepayments contemplated thereunder).

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(n) Capital Expenditures. Borrower shall not purchase, acquire or lease any assets that, if acquired, would constitute Capital Expenditures or otherwise make Capital Expenditures, other than: (A) Capital Expenditures made in connection with the replacement, substitution, restoration or repair of Property to the extent financed with (1) Insurance Proceeds or other Cash paid to Borrower on account of the Casualty Event in respect of the Property being replaced, restored or repaired or (2) Eminent Domain Proceeds or other Cash paid to Borrower on account of an Event of Eminent Domain, in each case, in accordance with the terms of the Loan Documents, (B) costs with respect to Major Maintenance Expenses, (C) any Permitted Capital Expenditures, and (D) Capital Expenditures incurred substantially as contemplated by the SAF Expansion Budget.

(o) Transactions with Affiliates. Borrower will not enter into any transaction of any kind with any Affiliate of Borrower, whether or not in the ordinary course of business, other than on fair and reasonable terms not less favorable to Borrower as would be obtainable by Borrower at the time in a comparable arm's length transaction with a Person other than an Affiliate; *provided* that, notwithstanding the foregoing or anything else to the contrary in any Loan Document, the following shall be permitted: (i) Restricted Payments made in accordance with the terms of this Agreement, and (ii) transactions described on Schedule 6.02(o).

(p) Material Contracts.

(i) Borrower shall not cause, consent to, or permit, any amendment to, modification, variance, or impairment of, or waiver of timely compliance with, any terms or conditions of any Material Contract, except: (A) with respect to any Specified Material Contract, any such amendment, modification, variance, or impairment that is not material and adverse to the interests of the Lender Parties, and (B) with respect to any Material Contract that is not a Specified Material Contract, any such amendment, modification, variance, or impairment that is not materially adverse to the interests of the Lenders.

(ii) Borrower shall not agree or consent to any planned RDU Facility shutdown without the consent of the Supermajority Lenders except for routine maintenance in the ordinary course of business or as otherwise required under applicable law or by any Governmental Authority.

(iii) Borrower shall not cause, consent to, or permit, any cancellation, assignment or termination (except for a termination that occurs in accordance with the terms of such agreement) of any Material Contract unless Borrower shall have entered into (or simultaneously with such termination shall enter into) a Replacement Material Contract in substitution thereof or Borrower shall have certified in writing to the Administrative Agent at least 15 Business Days prior to such cancellation, assignment or termination could not reasonably be expected to be material and adverse to the interests of the Lender Parties, and, if such replaced Material Contract is a Specified Material Contract referenced in clauses (a), (b), (c) and (e) of the definition thereof (or a Replacement Material Contract thereof), shall have obtained the Required Lenders' written consent (not to be unreasonably conditioned, withheld, delayed or denied).

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(iv) Borrower shall not enter into, become a party to, or become liable under (or permit any counterparty to enter into, become a party to or become liable under, on behalf of Borrower), any Additional Material Contract without prior written consent of the Required Lenders, except to the extent such entry into such contract or agreement could not reasonably be expected to be material and adverse to the interests of the Lender Parties; *provided*, that, Borrower shall have used commercially reasonable efforts to obtain and deliver to the Collateral Agent an executed consent to collateral assignment in respect of such contract or agreement.

(q) Sanctions and FCPA, Etc. Borrower shall not directly or indirectly use the proceeds of any Borrowing for any purpose that would breach the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar applicable legislation in other jurisdictions or directly or indirectly use the

proceeds of any Borrowing, or lend, contribute or otherwise make available such proceeds to any Joint Venture partner or other individual or entity, (i) to fund any activities of or business with any individual or entity that, at the time of such funding, is (A) the subject of Sanctions or (B) in any Designated Jurisdiction, in each case in violation of any Sanctions or (ii) in any other manner that will result in a violation of Sanctions by any Person (including any individual or entity participating in the financing transaction contemplated by this Agreement, whether as Lender, Administrative Agent or otherwise).

(r) Contingent Liabilities. Borrower shall not become liable under any Contractual Obligation as a surety or accommodation endorser for or upon the obligation of any other Person, except (a) normal trade credit, (b) the endorsement of negotiable instruments received in the normal course of its business, (c) indemnities provided under the Transaction Documents, (d) ordinary course indemnities under Contractual Obligations that are not Transaction Documents, and (e) Permitted Debt.

(s) Amendments to Debt Documents. Borrower shall not amend, restate, consent, waive, supplement, or otherwise modify any Specified Debt Documents without the prior written consent of the Administrative Agent (acting at the direction of the Required Lenders), except any such amendment, modification, variance, or supplement that is not material and adverse to the interests of the Lender Parties.

(t) LCFS; RINs. Borrower will not engage in any transaction for the transfer, purchase or sale of Low Carbon Fuel Standard (LCFS) credits or RINs except in compliance with the California LCFS Program and Renewable Fuel Standard Program, respectively.

(u) Blenders Tax Credit. Borrower will not, without notice to the Administrative Agent, take any action that would limit or prevent its ability to receive the Blenders Tax Credit except as required by a Change in Law.

(v) Working Capital Accounts.

(i) Borrower shall issue and maintain at all times a standing instruction to the Working Capital Bank instructing it to automatically transfer, (1) subject to the Working Capital Financing Documents, all Cash and Cash Equivalents on deposit in the Working Capital Collections Account at the end of each Business Day to the Revenue

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Account either directly or through the Working Capital Transfer Account if necessary, and (2) all Cash and Cash Equivalents credited into the Working Capital Operating Account to the Revenue Account at the end of each Business Day (each such instruction in (1) and (2), the "Working Capital Standing Instructions"). Borrower shall not, and shall not permit any other Person, to amend the Working Capital Standing Instructions.

(ii) Borrower will promptly, and in any event within three (3) Business Days after obtaining knowledge thereof, notify the Administrative Agent if and when the Working Capital Facility Agent delivers an Access Termination Notice (as such term is defined in the Wells Fargo Collections DACA) to the Working Capital Bank.

(w) Liquidity. Borrower shall not permit Liquidity as of the last day of each Fiscal Quarter, commencing with the first Fiscal Quarter after the Closing Date, to be less than \$25,000,000.

(x) Rebate Liability. The Borrower will not take any action or fail to take any action that would cause the Bonds to be "arbitrage bonds" within the meaning of section 148 of the Internal Revenue Code. Prior to each semiannual interest payment date for the Bonds, the Borrower will cause to be calculated the accrued arbitrage rebate liability under Section 148 of the Internal Revenue Code, if any, for the Bonds as of such date. The Borrower will take steps to ensure that, on each such semiannual interest payment date, any earnings

released from the Bond Debt Service Reserve Account (as defined in the CTA) will be transferred first, to the Rebate Fund (as defined in the CTA), in the amount necessary to cause the balance in the Rebate Fund (as defined in the CTA) to equal to the accrued arbitrage rebate liability, and second, to the Bond Interest Sub-Account (as defined in the CTA), to pay interest on the Bonds, or to such other account or for such other purpose as is permitted under the Muni Bond Financing Documents.

SECTION 1.02 Reporting Requirements. Borrower covenants and agrees that it will furnish to the Administrative Agent and the Lenders:

(a) **Notice of Default and Material Adverse Effect.** As soon as possible and in any event within three (3) Business Days after the occurrence of (i) each Default, (ii) each Event of Default or (iii) any event, development or occurrence which has had, or would reasonably be expected to have, a Material Adverse Effect continuing on the date of such statement, a statement of the Financial Officer of Borrower setting forth details of such Default, event, development or occurrence and the action that Borrower has taken and proposes to take with respect thereto.

(b) **Quarterly Financials.** As soon as available, and in any event within 60 days in the case of each Fiscal Quarter after the end of each of the first three Fiscal Quarters of each Fiscal Year, the statements of income, stockholders' equity and cash flows of each of Borrower and Holdings for such Fiscal Quarter and for the period from the beginning of the then current Fiscal Year to the end of such Fiscal Quarter, setting forth in each case, in comparative form the corresponding figures for the corresponding periods of the previous Fiscal Year and the corresponding figures from the Budget for the current Fiscal Year, all in reasonable detail, including management discussion of operating performance for Borrower, Holdings and the RDU Facility, including causes of any RDU Facility unplanned outage and any associated restoration

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plans for ongoing outage, together with a certificate of a Financial Officer of Borrower or Holdings, as applicable.

(c) **Annual Financial Statements.** Commencing with the Fiscal Year ending on December 31, 2023, as soon as available, and in any event within 120 days after the end of each Fiscal Year, the balance sheets of each of Borrower and Holdings as at the end of such Fiscal Year and the related statements of income, stockholders' equity and cash flows of the related statements of income, stockholders' equity and cash flows of each of Borrower and Holdings for such Fiscal Year, setting forth in comparative form the corresponding figures for the previous Fiscal Year and the corresponding figures from the Budget for the Fiscal Year covered by such financial statements, in reasonable detail, including management discussion of operating performance for Borrower, Holdings and the RDU Facility, including causes of any RDU Facility unplanned outage and any associated restoration plans for ongoing outage, together with a Financial Officer Certification and a Narrative Report with respect thereto; and (3) with respect to the financial statements described in clauses (1) and (2), a report thereon of independent certified public accountants of recognized national standing selected by Borrower or Holdings, as applicable, and satisfactory to the Administrative Agent (acting at the reasonable direction of the Required Lenders) (which report shall be unqualified as to going concern and scope of audit (other than with respect to, or resulting from, (i) any potential inability to satisfy any financial maintenance covenant for any period or (ii) the fact that the final maturity date of any Debt is less than one year after the date of such opinion) and shall state that such financial statements fairly present, in all material respects, the financial position of Borrower or Holdings, as the case may be, as at the dates indicated and the results of their operations and their cash flows for the periods indicated in conformity with GAAP applied on a basis consistent with prior years (except as otherwise disclosed in such financial statements) and that the examination by such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards).

(d) **Compliance Certificate: Net Total Leverage Ratio.**

(i) Together with each delivery of financial statements of Borrower or Holdings pursuant to clauses (b) and (c), a duly executed and completed Compliance Certificate.

(ii) As promptly as possible following the end of each applicable Fiscal Quarter (but in any event within sixty (60) days), a duly executed and completed Compliance Certificate, (A) as to the Net Total Leverage Ratio calculated for the Measurement Period ending on the last day of the most recently ended Fiscal Quarter, and (B) as to the aggregate amount of obligations (on a mark-to-market basis) under the Permitted Commodity Hedge Agreements as at the end of such Fiscal Quarter, in each case, together with a calculation thereof in reasonable detail.

(e) **Annual Budget.**

(i) As soon as available and in any event no later than 30 days prior to the commencement of any Fiscal Year, an annual budget, including a statement of projected Project Revenues, Operating and Maintenance Expenses, Major Maintenance

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Expenses, Capital Expenditures, projected debt service in respect of the Facility and Permitted Debt for the Fiscal Year to which it relates, in each case, on an individual line item basis and prepared in a manner consistent with the Closing Date Operating Budget (with respect to each such Fiscal Year, the "Budget"), which Budget shall be certified by a Financial Officer of Borrower as having been prepared in good faith based upon assumptions believed by Borrower to be reasonable at the time made.

(ii) Each Budget shall (A) be prepared in good faith on the basis of all facts and circumstances then existing and known to Borrower and written assumptions stated therein which Borrower believes to be reasonable as to all factual and legal matters material to such estimates, and reflect Borrower's best estimate of the future results of Borrower, (B) except in the case of the Closing Date Operating Budget, be based on the same format and maintained substantially on the same basis as, and provide sufficient detail to permit a meaningful comparison to, previous years, (C) include a pro forma cash flow projection for each month covered by such Budget, (D) include a summary of the RDU Facility's major maintenance schedule to the end of the then current long term major maintenance cycle (and related scheduled outages), (E) include Borrower's fair and good faith reasonable estimates of the Major Maintenance Expenditures for the succeeding two years and the envisioned effect of any contemplated major maintenance activities on the RDU Facility's operations, (F) include the RDU Facility's program for spare parts (including the proposed suppliers thereof and prices therefor, inventory management and fuel supply management), and (G) any Project Costs expected to be incurred during such Fiscal Year with respect to the sustainable aviation fuel expansion, and (H) include such other information as the Administrative Agent (acting at the reasonable direction of the Required Lenders) may request.

(iii) With respect to discrete capital projects, either individually or in the aggregate, exceeding \$100 million in expenditures, the board of managers (or similar governing body) of the Borrower may only approve or authorize such expenditures in the Budget if (A) the sum of Advances outstanding is lesser than or equal to the applicable Target Debt Balance Amount for each Fiscal Quarter during the period of such Budget, and (B) either (1) the Budget shows that the Borrower is generating sufficient cash flow to fund such expenditures without causing a Default or Event of Default hereunder, or (b) the Borrower has commitments available under one or more Permitted Debt facilities for the purpose of funding such expenditures to the extent that Borrower's cash flow is insufficient, and Borrower shall have delivered to the Administrative Agent a certificate from a Responsible Officer certifying that the conditions set forth in this Section 6.03(e) (iii) are satisfied.

(f) **SAF Expansion Budget.** Borrower shall prepare a proposed annual SAF Expansion Budget each Fiscal Year until the sustainable aviation fuel expansion project is completed and shall submit such SAF

Expansion Budget to the board of managers of Borrower for approval not less than thirty (30) days prior to the commencement of such Fiscal Year, and Borrower shall furnish to the Administrative Agent a copy of such SAF Expansion Budget.

(g) Operating Statements and Reports.

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(i) Borrower shall furnish to the Administrative Agent on any date that financial statements are delivered pursuant to Section 6.03(b) and 6.03(c), a quarterly operating report of the RDU Facility, in substantially the form attached hereto as Exhibit I, during such Fiscal Quarter reflecting, among other things, a summary of operations for each such Fiscal Quarter and a summary of the calendar year-to-date operations, in each case including comparisons to the Base Case Projections and the Budget, including information in reasonable detail concerning: (A) throughput volumes, (B) Commodity Hedge Agreements in effect during such Fiscal Quarter and any deliveries or payments made thereunder, (C) Project Revenues generated during such Fiscal Quarter, (D) Operation and Maintenance Expenses (as defined in the CTA) during such Fiscal Quarter, (E) any Capital Expenditures or Major Maintenance Expenses (as defined in the CTA) made during such Fiscal Quarter, (F) Borrower's most recent cash planning forecast by month covering at least the next six months, (G) any material developments during such Fiscal Quarter in the operations of Borrower which have had or could reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect, (H) a description of compliance and non-compliance with applicable Governmental Authorizations, and (I) without duplication of any of the foregoing, a description of any material defects or material malfunctions at the RDU Facility and factors affecting actual or expected Operation and Maintenance Expenses (as defined in the CTA) and Project Revenues, which report shall be certified by a Responsible Officer of Borrower as being true and correct in all material respects.

(ii)(A) The Borrower shall, from and after a final investment decision of the board of managers of Borrower to proceed with the sustainable aviation fuel expansion being undertaken as part of the RDU Facility until the completion thereof, deliver to the Administrative Agent on or before the 15th day following the last day of each calendar quarter, a quarterly report from the Borrower describing (1) engineering and procurement progress, (2) project schedule and physical progress compared to planned progress, (3) cumulative expenditures with respect to Project Costs for the current quarter through the end of such month, together with a comparison of the same against the SAF Expansion Budget, (4) the Borrower's then current estimate of Project Costs until the expected date of completion, (5) any fact or occurrence of which the Borrower is aware that could reasonably be expected to (x) increase the total Project Costs above those set forth in the SAF Expansion Budget, or (y) have, either individually or in the aggregate, a Material Adverse Effect.

(h) Litigation. Promptly upon any officer of Borrower obtaining knowledge of (i) the institution of, or non-frivolous threat of, any Adverse Proceeding not previously disclosed in writing by Borrower to the Administrative Agent, or (ii) any material development in any Adverse Proceeding that, in the case of either sub-clause (i) or (ii), could be reasonably expected to have a Material Adverse Effect or result, or seeks to enjoin or otherwise prevent the consummation of, or to recover any damages or obtain relief as a result of, the transactions contemplated hereby, written notice thereof.

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(i) Agreement Notices, Notices, Etc.

(i) Promptly upon execution thereof, copies of any indenture, Interest Rate Hedge Agreements, Permitted Commodity Hedge Agreements, loan or credit or similar agreement, and any related security agreements, guarantees or other collateral documents entered into by Borrower or Holdings in connection with the incurrence of any Debt permitted to be incurred under Section 6.02(b) and secured by a Lien on any Collateral and copies of any subsequent material amendments, modifications or waivers of any of the foregoing.

(ii) Promptly upon receipt or delivery thereof, copies of all notices, requests and other documents received or provided by Borrower, Holdings or Calumet in respect of any default under or pursuant to any Material Contract, any Interest Rate Hedge Agreement, Commodity Hedge Agreement, Real Estate Documents, and Governmental Authorizations.

(iii) Promptly after the furnishing thereof, copies of any material statement or report furnished to any holder of Debt of Borrower pursuant to the terms of any indenture, loan or credit or similar agreement and not otherwise required to be furnished to the Lender Parties pursuant to any other section of this Article VI.

(iv) Promptly upon execution and delivery thereof, true and complete copies of any Material Contracts, Specified Debt Documents, Permitted Commodity Hedge Agreements, Replacement Material Contracts, Real Estate Documents, or any material Contractual Obligations executed after the Funding Date and any amendments, modifications, variances, impairments, assignments or waivers in respect of any Material Contracts, Specified Debt Documents, Permitted Commodity Hedge Agreements, Replacement Material Contracts, Real Estate Documents, or any material Contractual Obligations.

(v) Promptly upon receipt thereof (but in any event no more than three (3) Business Days thereafter), (A) notices of any non-payment of, or other default, or dispute under, any Specified Debt Documents, (B) notice of a material increase in the cash management obligations under any Specified Debt Document, and (C) notice of any total loss or material maintenance event (scheduled or unscheduled) relating to any Stonebriar Financed Equipment.

(vi) Promptly upon execution and delivery thereof, copies of any amendment, modification or waiver of any provision of any Organizational Documents of Borrower or Holdings.

(vii) (A) promptly upon obtaining knowledge thereof, a description of each (1) change in the status of any Governmental Authorizations (including amendments, modifications or supplements thereof) that could reasonably be expected to have a Material Adverse Effect and (2) adoption, amendment or repeal of any applicable law or Governmental Authorization or written notice of the failure to comply with the terms and conditions of any Governmental Authorization which could reasonably be expected to

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result in a Material Adverse Effect, and (B) promptly upon receipt or delivery thereof, notice of any dispute or material correspondence between Borrower, Holdings, or Calumet and any Governmental Authority involving the revocation, modification, failure to renew or the like of any Governmental Authorization or the imposition of additional conditions with respect thereto, to the extent if adversely determined could reasonably be expected to have a Material Adverse Effect.

(viii) Promptly, and in any event within three (3) Business Days, upon any Responsible Officer of Borrower obtaining knowledge of any notice of any material communication received by Borrower from any Governmental Authority which could result in a Material Adverse Effect.

(ix) Promptly notify the Administrative Agent upon the incurrence of Operating and Maintenance Expenses in any three month period to the extent such incurrence exceeds 115% of the Operating and Maintenance Expenses budgeted for such three month period pursuant to the then Budget;

(x) Promptly notify the Administrative Agent of the occurrence of any Casualty Event, Event of Eminent Domain, or the existence of any defect of title or Lien on any Property of any of Borrower (other than Permitted Liens) that entitles Borrower or the Collateral Agent to make a claim under the policy or policies of title insurance issued in the favor of Borrower or such Collateral Agent, in each case, whether or not insured;

(xi) Promptly notify the Administrative Agent of any material change in accounting policies or financial reporting practices by Borrower;

(xii) Promptly notify the Administrative Agent of any assertion of the occurrence of any event of force majeure under any Material Contract and, to the extent requested by the Administrative Agent (acting at the direction of the Required Lenders) and available to Borrower, copies of any invoices, statements, supporting documentation, schedules, data or affidavits delivered under such Material Contract;

(xiii) Promptly notify the Administrative Agent of any forced outage in respect of the RDU Facility in excess of 24 hours;

(xiv) Promptly notify the Administrative Agent after any Responsible Officer of Borrower, Holdings or Calumet obtains knowledge of the occurrence of any event that is likely to have a Material Adverse Effect, and, to the extent the Administrative Agent requests, copies of all documentation relating thereto;

(xv) From time to time upon request by the Administrative Agent, provide the Administrative Agent with such information and reports regarding the Material Contracts, Real Estate Documents, Permitted Commodity Hedge Agreements, the Specified Debt Documents, and the Governmental Authorizations obtained in respect of Borrower, Holdings, and such instruments, indentures and loan and credit and similar agreements, in each case, as the Administrative Agent may reasonably request.

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(j) **ERISA.**

(i) Promptly upon becoming aware of the occurrence of any ERISA Event, a written notice specifying the nature thereof, what action Borrower or any of their respective ERISA Affiliates has taken, is taking or proposes to take with respect thereto and, when known, any action taken or threatened by the IRS, the Department of Labor or the PBGC with respect thereto; and

(ii) to the extent requested in writing by the Administrative Agent (acting at the direction of the Required Lenders), copies of (1) each Schedule SB (Actuarial Information) to the annual report (Form 5500 Series) filed by Borrower or any of their Subsidiaries with the IRS with respect to any Pension Plan; (2) all notices received by Borrower or any of their Subsidiaries from a Multiemployer Plan sponsor concerning a potential ERISA Event; and (3) copies of such other material documents or governmental reports or filings relating to any Pension Plan maintained or sponsored by Borrower or any of their Subsidiaries as the Administrative Agent (acting at the reasonable direction of the Required Lenders) shall request.

(k) **Environmental Conditions.**

(i) Except as otherwise disclosed in Schedule 5.01(k), promptly upon the occurrence thereof, written notice describing in reasonable detail (A) any Release required to be reported to any Governmental Authority under any Environmental Law except as otherwise could not reasonably be expected to have a

Material Adverse Effect, (B) any remedial action taken or required to be taken pursuant to any Environmental Law by Borrower or any other Person in response to (1) any Hazardous Materials Activities the occurrence of which has a reasonable possibility of resulting in one or more Environmental Actions except as otherwise could not reasonably be expected to have a Material Adverse Effect, or (2) any Environmental Actions except as otherwise could not reasonably be expected to have a Material Adverse Effect, (C) Borrower's discovery of any occurrence or condition at or on the Real Estate Assets or any real property adjoining or in the vicinity of the Real Estate Assets that could cause the Real Estate Assets or any part thereof to be subject to any material restrictions on the ownership, occupancy, transferability or use thereof under any Environmental Law except as otherwise could not reasonably be expected to have a Material Adverse Effect, (D) any Environmental Action with respect to the RDU Facility except as otherwise could not reasonably be expected to have a Material Adverse Effect and (E) any request for information from any Governmental Authority that suggests such authority is investigating whether any of Borrower may be potentially responsible for any Hazardous Materials Activity except as otherwise could not reasonably be expected to have a Material Adverse Effect.

(ii) At least annually until such matter has been resolved, a written report describing in reasonable detail the status of any matter for which notice has been provided pursuant to Section 6.03(k)(i).

(l) Insurance, Etc.

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(i) As soon as available and in any event within 30 days after the expiration of each policy (or such longer period as the Administrative Agent (acting at the direction of the Required Lenders) may agree), a certificate of insurance or letter of confirmation from Borrower's Insurance Broker to the effect that insurance satisfying the requirements of the Loan Documents is in full force and effect and that all premiums then due in respect of such insurance have been paid.

(ii) Promptly after the occurrence thereof, notice of any Casualty Event or Event of Eminent Domain affecting Borrower or any of its Property, whether or not insured, through fire, theft, other hazard, casualty or otherwise involving a probable loss of \$5,000,000 or more.

(iii) Promptly after obtaining knowledge of any early cancellation, cancellation, non-renewal, or material change in the terms, coverage or amounts of any insurance required to be maintained pursuant to Section 6.01(d), a statement a Responsible Officer of Borrower setting forth the details of such cancellation, non-renewal or change.

(iv) Subject to Section 6.03(l)(ii), within five (5) Business Days of the occurrence thereof, notice of any Casualty Event affecting Borrower or any of its Property, whether or not insured, through fire, theft, other hazard, casualty or otherwise.

(m) Information Regarding Collateral. Prompt written notice of any change in Borrower's (i) corporate name, (ii) identity or corporate structure or (iii) jurisdiction of organization. Borrower agree not to effect or permit any change referred to in the preceding sentence unless all filings have been made under the UCC or otherwise that are reasonably required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Collateral to the extent contemplated in the Security Documents.

(n) OFAC.

(i) If Borrower obtains actual knowledge or receives any written notice that Borrower or any Person holding any legal or beneficial interest whatsoever therein (whether directly or indirectly) is named on the OFAC SDN List (such occurrence, an "OFAC Violation"), Borrower shall immediately (i) give written

notice to the Administrative Agent of such OFAC Violation, and (ii) comply with all applicable laws with respect to such OFAC Violation (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States of America), including the OFAC laws, and Borrower hereby authorizes and consents to the Administrative Agent taking any and all steps it deems necessary (acting at the direction of the Required Lenders), in their sole discretion, to comply with all applicable laws with respect to any such OFAC Violation, including the requirements of the OFAC laws (including the "freezing" and/or "blocking" of assets and reporting such action to OFAC).

(ii) Borrower shall provide the Administrative Agent (acting at the direction of the Required Lenders) with any information regarding Borrower requested by

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the Administrative Agent and necessary for the Lenders to comply with all Anti-Money Laundering Laws.

(o) Other Information. Such other information respecting the business, condition (financial or otherwise), operations, performance or Properties (including information on insurance coverage) of Borrower as any Agent, or any Lender through the Administrative Agent, may from time to time reasonably request.

SECTION 1.03 Financial Covenant. Borrower covenants and agrees that it will:

(a) Net Total Leverage Ratio.

(i) Maintain as of the last day of any Fiscal Quarter commencing with the Fiscal Quarter ending June 30, 2024 and ending with the Fiscal Quarter ending March 30, 2025, a Net Total Leverage Ratio calculated for the Measurement Period ending on the last day of such Fiscal Quarter of not greater than 4.50:1.00;

(ii) Maintain as of the last day of any Fiscal Quarter commencing with the Fiscal Quarter ending June 30, 2025 and ending with the Fiscal Quarter ending March 30, 2026, a Net Total Leverage Ratio calculated for the Measurement Period ending on the last day of such Fiscal Quarter of not greater than 4.00:1.00; and

(iii) Maintain as of the last day of any Fiscal Quarter commencing with the Fiscal Quarter ending June 30, 2026, a Net Total Leverage Ratio calculated for the Measurement Period ending on the last day of such Fiscal Quarter of not greater than 3.50:1.00

(b) Right to Cure Financial Covenant. (i) Notwithstanding anything to the contrary contained in clause (a), if Borrower fails to comply with the requirements of the covenant set forth in clause (a) (the "Financial Covenant"), then until the 10th Business Day after delivery of the related certificate pursuant to Section 6.03(d)(ii), Borrower shall have the right to receive Cash equity Contributions (directly or indirectly) from the Sponsor or Holdings in an aggregate amount equal to the amount that, if added to EBITDA for the relevant Measurement Period, would have been sufficient to cause compliance with the Financial Covenant for such Measurement Period (an "Equity Cure").

(ii) Borrower shall give the Administrative Agent written notice (the "Cure Notice") of an Equity Cure on or before the day the Equity Cure is consummated. Borrower shall be entitled to exercise the Equity Cure:

(A) no more than two times within any consecutive four Fiscal Quarters; and

(B) no more than three times in total during the term of this Agreement.

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(iii) Upon the delivery by Borrower of a Cure Notice, no Default or Event of Default shall be deemed to exist pursuant to the Financial Covenant (and any such Default or Event of Default shall be retroactively considered not to have existed or occurred). If the Equity Cure is not consummated within 10 Business Days after delivery of the related certificate pursuant to Section 6.03(d)(ii), each such Default or Event of Default shall be deemed reinstated.

(iv) The cash amount received by Borrower pursuant to exercise of the right to make an Equity Cure shall be added to EBITDA for the last quarter of the immediately preceding Measurement Period solely for purposes of recalculating compliance with the Financial Covenant for such Measurement Period and of calculating the Financial Covenant as of the end of the next three following Measurement Periods (but only the portion of such Equity Cure required to cause Borrower to be in compliance with the Financial Covenant for such Measurement Period shall be included in the calculation of EBITDA for purposes of determining compliance with the Financial Covenant in accordance with the foregoing), and except as set forth in this Section 6.04(b), the Equity Cure may not be used in any other calculation for purposes of any provision under this Agreement and shall be disregarded for purposes of incurrence of any Debt, the making of any Restricted Payment, determining the availability of any baskets, pricing, or step-downs with respect to other provisions contained in the Loan Documents. For the avoidance of doubt, an Equity Cure shall be deemed to be made on the last Business Day of the relevant Measurement Period even if such Equity Cure is made after such date. There shall be no pro forma or other reduction of Total Net Debt (including by way of cash netting) using the proceeds of any Equity Cure for purposes of determining compliance for the Measurement Period in respect of which such Equity Cure was made.

SECTION 1.04 Permitted Activities of Holdings.

(a) Notwithstanding anything to the contrary contained herein, Holdings shall not engage in any business or other activity other than maintaining its existence, holding and maintaining its interest in the Equity Interests of Borrower as of the Closing Date, together with activities directly related thereto and performing its Obligations under the Loan Documents and the other agreements contemplated hereby and actions incidental hereto, it being understood and agreed that all revenue, collections and other payments (excluding any Restricted Payments permitted to be received or held by it under the Loan Documents) relating to the RDU Facility shall inure to the benefit of, and be payable to, Borrower (and Holdings hereby agrees that, in the event it should receive any such revenue, collections or payment, it will immediately contribute the same to the capital of Borrower as of the Closing Date). In furtherance of, and not in limitation of, the foregoing, Holdings shall not (a) create, incur, assume or suffer to exist any Debt, (b) create, assume, or suffer to exist any Lien upon, or grant any options or other rights with respect to, any of its revenues, property or other assets, whether now owned or hereafter acquired (other than Liens granted in favor of the Collateral Agent pursuant to the Security Documents for the benefit of Secured Parties), (c) wind-up, liquidate or dissolve itself (or suffer to exist any of the foregoing), consolidate or amalgamate with or merge into or with any other Person, or convey, sell, transfer, lease or otherwise dispose of all or any part of its assets (other than assets that do not comprise

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Collateral or as otherwise specifically permitted hereunder or under the other Loan Documents) in one transaction or a series of transactions, to any Person or Persons, (d) create, incur, assume or suffer to exist any Investment in any Person (other than its continuing ownership of Equity Interests of Borrower or any loan made to Borrower pursuant to Section 6.02(b)(viii)) or (e) permit to be taken any action that would result in a Change of Control.

(b) Notwithstanding anything to the contrary herein, Holdings may create a wholly owned Subsidiary for the sole purpose of owning Equity Interests of the Borrower; provided, that prior to transfer of any Equity Interests of the Borrower to such newly formed Subsidiary, Borrower and Holdings shall: (i) provide the Administrative Agent with twenty (20) Business Days' prior written notice, (ii) shall cause the newly formed Subsidiary to accede or join to the applicable Loan Documents and become subject to the same covenants as Holdings, including Section 6.05(a), and (iii) shall deliver all necessary amendments to the Loan Documents, financing statements, lien search results, and legal opinions requested by the Administrative Agent (acting at the direction of the Required Lenders) in connection thereto. The Administrative Agent agrees that upon satisfaction of the requirements in the previous sentence and transfer of Equity Interests of the Borrower to such new formed Subsidiary, (i) Holdings shall be automatically released from the requirements of Section 6.05(a), (ii) the Administrative Agent shall (at the direction of the Required Lenders) promptly execute and/or deliver, and shall instruct the Collateral Agent to deliver in accordance with the CTA, such releases and other documents (including UCC termination statements) as the Borrower may reasonably request in order to evidence the release of Holdings contemplated by this Section 6.05(b) and (iii) from and after such release date, all references to Holdings hereof shall be deemed references to such wholly owned Subsidiary.

ARTICLE II

EVENTS OF DEFAULT

SECTION 2.01 Events of Default. Each of the following events or occurrences shall constitute an "Event of Default":

(a) (i) Borrower shall fail to pay any principal of the Advances when the same shall become due and payable, (ii) Borrower shall fail to pay any interest on the Advances within five (5) Business Days after the same shall become due and payable, or (iii) Borrower or Holdings shall fail to make any other payment under any Loan Document to which it is party within five (5) Business Days after the same shall become due and payable; or

(b) any certification, representation or warranty made by Borrower or Holdings (or any of its officers) under or in connection with any Loan Document to which it is a party (including in any certificate delivered pursuant to Article VI or Section 6.03) shall prove to have been incorrect in any material respect when made; provided that, if (i) Borrower or Holdings was not aware that such certification, representation or warranty was false or incorrect at the time such certification, representation or warranty was made, (ii) the fact, event or circumstance resulting in such false or incorrect certification, representation or warranty is capable of being cured, corrected or otherwise remedied, and (iii) such fact, event or circumstance resulting in such false or incorrect certification, representation or warranty shall have been cured, corrected or otherwise remedied

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within 30 days from the date a Responsible Officer of Borrower or Holdings obtains knowledge thereof, such false or incorrect certification, representation or warranty shall not constitute a Default or an Event of Default for purposes of the Loan Documents; or

(c) Borrower or Holdings shall fail to perform or observe any term, covenant or agreement contained in Section 3.08, Section 6.01(d), Section 6.01(e), Section 6.02, Section 6.03(a), or Section 6.04 (subject to Borrower's rights under clause (b) thereof); provided that, with respect to any such failure to perform or observe any term, covenant or agreement contained in Section 6.02(p)(iii) that would also result in an Event of Default described in Section 7.01(o), then Section 7.01(o) shall apply with respect to event or circumstance to the extent addressed therein instead of this Section 7.01(c); or

(d) Borrower or Holdings shall fail to perform or observe any term, covenant or agreement contained in Section 6.03(b), (c), (d), (e), or (g), or Section 6.05 and such failure shall remain unremedied for 15 days after the earlier of the date on which (x) any Responsible Officer of a Borrower or Holdings becomes

aware of such failure or (y) written notice thereof shall have been given to Borrower or Holdings by the Administrative Agent or any Lender; or

(e) Borrower or Holdings shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be performed or observed and such failure shall remain unremedied for 30 days after the earlier of the date on which (i) any Responsible Officer of such Person becomes aware of such failure or (ii) written notice thereof shall have been given to Borrower or Holdings by the Administrative Agent or any Lender; provided that, (A) if such failure does not involve the payment of money to any Person and is not susceptible to cure within such 30 days, (B) such Person is proceeding with diligence and good faith to cure such default and such default is susceptible to cure and (C) the existence of such failure has not resulted in a Material Adverse Effect, such 30 day period shall be extended as may be necessary to cure such failure, such extended period not to exceed 90 days in the aggregate (inclusive of the original 30-day period); or

(f) (i) Borrower or Holdings shall fail to pay any principal of, premium or interest on or any other amount payable in respect of (A)(x) any Debt for Borrowed Money of Borrower or Holdings that is outstanding or (y) any Hedge Agreements, in each case in an amount equal to the greater of \$5,000,000 and five percent (5%) of trailing twelve month EBITDA or (B) without prejudice to Section 7.01(a) above, the Specified Debt Documents, in each case when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, early termination, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt for Borrowed Money, Hedge Agreement, or Specified Debt Document; or (ii) Borrower or Holdings is in default in the performance of or compliance with any term of, or any other event shall occur or condition shall exist under, any agreement or instrument relating to any such Debt for Borrowed Money, under any such Hedge Agreement, or under any Specified Debt Document, as applicable, and such default, non-compliance or other event shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to cause (or to entitle one or more Persons to declare) such Debt for Borrowed Money or amounts payable under such Hedge Agreement, or any Specified Debt Document, as applicable, to be immediately due and payable or required to be prepaid, redeemed, purchased or defeased (other than by a

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regularly scheduled required prepayment or redemption) or to cause (or to entitle one or more Persons to declare) the termination of such Hedge Agreement or such Specified Debt Document, as applicable;

(g) (i) Borrower or Holdings shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against Borrower or Holdings seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee or other similar official for it or for any substantial part of its property and, in the case of any such proceeding instituted against it (but not instituted by it) that is being diligently contested by it in good faith, either such proceeding shall remain undismissed or unstayed for a period of 90 days or any of the actions sought in such proceeding (including the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or any substantial part of its property) shall occur; or (iii) any Person shall take any corporate action to authorize any of the actions set forth above in this clause (g); or

(h) any judgments or orders, either individually or in the aggregate, for the payment of money in excess of the greater of (x) \$15,000,000 or (y) five percent (5%) of trailing twelve month EBITDA shall be rendered against Borrower or Holdings and either (i) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (ii) there shall be any period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(i) any non-monetary judgment or order shall be rendered against Borrower or Holdings that has resulted in a Material Adverse Effect, and there shall be any period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect; or

(j) any provision of any Loan Document after delivery thereof pursuant to Section 4.01 shall for any reason cease to be valid and binding on or enforceable against Borrower or Holdings (to the extent such Persons are party to it), or Borrower or Holdings shall so state in writing; or

(k) any Security Document or financing statement after delivery thereof pursuant to Section 4.01 shall for any reason (other than pursuant to the terms thereof or as a result of action taken by any Agent or any other Secured Party) cease to create a valid and perfected first priority lien on and security interest in the Collateral to the extent contemplated hereby or thereby; or

(l) (i) there shall occur one or more ERISA Events which individually or in the aggregate results in liability of Borrower or Holdings and if such liability, together with all other such liabilities, is reasonably likely to result in a Material Adverse Effect; or (ii) a Lien or security interest under Section 430(k) of the Internal Revenue Code or under ERISA has been imposed on

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the Collateral, Borrower, or any Employee Benefit Plan, and such Lien, together with all other such Liens, would reasonably be likely to result in a Material Adverse Effect; or

(m) any Event of Abandonment shall occur; or

(n) Borrower or Holdings shall be in breach of any material obligation, or a material default by Borrower or Holdings shall have occurred and be continuing, under: (i) a Specified Material Contract and such breach has resulted in or could reasonably be expected to result in an event that is material and adverse to the interests of the Lender Parties, or (ii) a Material Contract, and such breach has resulted in or could reasonably be expected to result in a Material Adverse Effect, and in each case of (i) and (ii), such breach or default shall not be remediable or, if remediable, shall continue unremedied for a period equal to the lesser of cure period provided under the Material Contract or 30 days from the time Borrower or Holdings obtains knowledge thereof; provided, however, that, if (A) such breach cannot be cured within such period, (B) such breach is susceptible of cure, (C) Borrower or Holdings is proceeding with diligence and in good faith to cure such breach or such breach is being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books and (D) the Administrative Agent shall have received a certificate signed by a Responsible Officer of Borrower or Holdings to the effect of clauses (A), (B) and (C) above and stating what action Borrower or Holdings is taking to cure such breach then such cure period shall be extended to such date, not to exceed a total of 90 days, as shall be necessary for Borrower or Holdings diligently to cure such breach; or

(o) (i) any Material Contract or any Stonebriar Financing Document is terminated, cancelled or rescinded prior to the expiration thereof pursuant to its terms, (ii) Stonebriar or any other counterparty to a Material Contract shall materially breach, or be in material default under, or shall repudiate any such Material Contract, Consent or Stonebriar Financing Documents, as applicable; or (iii) Stonebriar or any other counterparty to a Material Contract shall be subject to an Insolvency Event; provided that there shall be no Event of Default under this Section 7.01(o) if (1) any such event or circumstance relates to (x) a Material Contract that is not a Specified Material Contract and is not reasonably expected to result in a Material Adverse Effect or (y) to the Stonebriar Financing Documents in circumstances where the Debt thereunder is paid in full by the Borrower as permitted hereunder, (2) in the case of an Insolvency Event with respect to Stonebriar or any other counterparty to a Material Contract, Stonebriar or such other counterparty, as applicable, is continuing to perform all of its material obligations under each Material Contract or Stonebriar Financing Documents, as applicable, to which it is a party and such Insolvency Event could not reasonably be expected to result in an event that is material and adverse to the interests of the Lender Parties, (3) in the case of any Consent or Material Contract that is not a Specified Material

Contract of the type set forth in clauses (a), (b), (c) and (e) of the definition thereof, Borrower executes and delivers a Replacement Material Contract within sixty (60) days of any termination, cancellation, rescissions, repudiation, breach or Insolvency Event that would otherwise give rise to an Event of Default under this Section 7.01(g) or (4) in the case of a failure to perform or observe any material term, covenant or agreement contained in any Consent or any Material Contract, such failure to perform has not resulted in an event that is material and adverse to the interests of the Lender Parties; or

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(p) any material portion of Borrower's or Holdings' Property is damaged, seized or appropriated without fair value being paid therefor (by insurance or otherwise) such as to allow replacement of such Property and/or prepayment of the Secured Obligations and to allow Borrower and/or Holdings, as applicable, to continue satisfying its Obligations under this Agreement and the other Transaction Documents, in each case after giving effect to any cash Contributions to the common equity of Borrower or Holdings, as applicable, for the purpose of funding such replacement and/or prepayment;

then, and in any such event, and for so long as such Event of Default shall exist, the Administrative Agent (A) shall at the request, or may with the consent, of the Required Lenders, by notice to Borrower, declare the Commitments of each Lender and the obligation of each Lender to make the Advances to be terminated, whereupon the same shall forthwith terminate, and (B) shall at the request, or may with the consent, of the Required Lenders, by notice to Borrower, declare the Advances, all interest thereon and all other amounts payable under this Agreement and the other Loan Documents to be forthwith due and payable, whereupon the Advances, all such interest and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind, all of which are hereby expressly waived by Borrower; provided that, upon the occurrence of an Event of Default described in clause (g), (x) the Commitments of each Lender and the obligation of each Lender to make the Advances shall automatically be terminated and (y) the Advances, all such interest and all such amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by Borrower.

The Required Lenders by written notice to the Administrative Agent may on behalf of the Lenders waive an existing Default or Event of Default and its consequences hereunder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Agreement; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. The Required Lenders, by written notice to the Administrative Agent, may on behalf of all of the Lenders rescind an acceleration and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except nonpayment of principal or interest that has become due solely because of the acceleration) have been cured or waived.

ARTICLE III THE AGENTS

SECTION 3.01 Appointment of Agent. Each of the Lenders hereby irrevocably appoints Delaware Trust Company to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Lenders, and Borrower shall not have rights as a third-party beneficiary of any of such provisions. It is understood and agreed that the use of the term "agent" herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of

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any applicable law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

SECTION 3.02 Rights of Lenders. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with, Borrower and its Affiliates as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or notice to or consent of the Lenders. The Lenders acknowledge that, pursuant to such activities, such Person serving as the Administrative Agent hereunder or its Affiliates may receive information regarding the Borrower and/ or its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliates) and acknowledge that the Administrative Agent shall not be under any obligation to provide such information to them.

SECTION 3.03 Exculpatory Provisions.

(a) Notwithstanding any provision to the contrary contained elsewhere herein or in any other Loan Document, the Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not have any duties or responsibilities, except those expressly set forth herein or in any other Loan Document, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Lender, Participant or Secured Party, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose,

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any information relating to Borrower or any of their Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby or thereby (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.04 and 7.01), or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment. The Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default unless and until notice describing such Default is given to the Administrative Agent in writing by Borrower or a Lender. Phrases such as "satisfactory to the Administrative Agent", "approved by the Administrative Agent", "acceptable to the Administrative Agent", "as determined by the Administrative Agent", "in the Administrative Agent's discretion", "selected by the Administrative Agent", and phrases of similar import authorize and permit the Administrative Agent to approve, disapprove, determine, act or decline to act in its discretion, it being understood that the Administrative Agent in exercising such discretion under the Loan Documents shall be acting on the instructions of the Required Lenders (or any or all Lenders to the extent required hereunder) and shall be fully protected in, and shall incur no liability in connection with, acting or failing to (or failing to act while awaiting such instruction) pursuant to such instructions.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or as to the use of the proceeds of the Advances or of the occurrence, existence or possible existence of any Default or Event of Default, (iv) the effectiveness, genuineness, validity, enforceability, collectability or sufficiency of this Agreement or any Loan Document or for any certifications, representations, warranties, recitals or statements made herein or therein or made in any written or oral statement or in any financial or other statements, instruments, reports, certificates or any other documents in connection herewith or therewith furnished or made by the Administrative Agent to the Lenders or by or on behalf of the Borrower or any of their respective Affiliates to the Administrative Agent or any Lender, (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent, (vi) the existence, value or collectability of the Collateral, any failure to monitor or maintain any part of the Collateral, any loss or diminution in the value of the Collateral, or the creation, perfection or priority of any Lien, or security interest created or purported to be created under the Loan Documents, including the Security Documents, or for any failure of the Borrower or any other party to any Loan Document to perform its obligations hereunder or thereunder, (vii)(A) any recording, filing, or depositing of this Agreement, any other Loan Document or any other agreement or instrument, monitoring or filing any financing statement or continuation statement evidencing a security interest, the maintenance of any such recording, filing or depositing or to any re-recording, re-filing or re-

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depositing of any thereof, or otherwise monitoring the perfection, continuation of perfection or the sufficiency or validity of any security interest in or related to any Lien or Collateral, (B) the acquisition or maintenance of any insurance or (D) the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral, or (viii) the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Borrower or any of its Affiliates. The Administrative Agent shall not be liable for interest on any money received by it and any amounts on deposit with it shall remain uninvested.

(d) The Administrative Agent is hereby authorized and instructed by each Lender to execute, deliver and perform its obligations under the Reliance Letters. Each Lender from time to time party hereto agrees to be bound by the terms, conditions and limitations of the Reliance Letters.

SECTION 3.04Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of the Advances that by their terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of the Advances. The Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts. The Administrative Agent shall be fully justified in failing or refusing to take any action under any Loan Document unless it shall first receive such advice, direction or concurrence of the Required Lenders as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Required Lenders (or such greater number of Lenders as may be expressly required hereby in any instance) and such request and any action taken or failure to act pursuant thereto shall be binding upon all the Lenders. Upon the request by the Administrative Agent at any time the Lenders will promptly confirm in writing any action taken or to be taken by the Administrative Agent.

SECTION 3.05Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents, employees or attorneys-in-fact and shall be entitled to advice of counsel and other consultants or experts concerning all matters pertaining to such duties. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties.

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The exculpatory provisions of this Article shall apply to any such sub-agent or attorney-in-fact and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication (if any) of the Facilities as well as activities as Administrative Agent. The Administrative Agent shall not be responsible for the negligence or misconduct (including gross negligence or willful misconduct) of any sub-agent or attorney-in-fact that it selects in the absence of bad faith, gross negligence or willful misconduct (as determined in the final non-appealable judgment of a court of competent jurisdiction) in the selection of such sub-agents or attorneys-in-fact.

SECTION 3.06Resignation of Administrative Agent.

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with Borrower and, so long as no Event of Default has occurred and is continuing, subject to Borrower's written consent (not to be unreasonably withheld or delayed), to appoint a successor, which shall be a bank with an office in New York, New York, or an Affiliate of any such bank with an office in New York, New York. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation (or such earlier day as shall be agreed by the Required Lenders) (the "Resignation Effective Date"), then the retiring Administrative Agent may (but shall not be obligated to), on behalf of the Lenders, appoint a successor agent meeting the qualifications set forth above and, so long as no Event of Default has occurred and is continuing, subject to Borrower's written consent (not to be unreasonably withheld or delayed). Whether or not a successor has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective

Date. If the Person serving as Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders may, to the extent permitted by applicable law, by notice in writing to Borrower and such Person remove such Person as Administrative Agent and, in consultation with Borrower, appoint a successor.

If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days (or such earlier day as shall be agreed by the Required Lenders) (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(b) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents as the Administrative Agent and (2) except for any indemnity payments owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor agent as provided for above. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring or removed Administrative Agent (other than any rights to indemnity payments owed to the retiring or removed Administrative Agent), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by Borrower to a successor agent shall be the same as those payable to its

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predecessor unless otherwise agreed between Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 3.02, Section 3.03(c), Section 3.05(c), Section 3.05(d) and Section 9.02 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Administrative Agent was acting as Administrative Agent.

SECTION 3.07Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges and represents that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 3.08Withholding Taxes. To the extent required by applicable law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 3.05, each Lender shall indemnify and hold harmless the Administrative Agent against, and shall make payable in respect thereof within 15 days after demand therefor, any and all Taxes and related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the IRS or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Taxes from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of applicable withholding Taxes ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts owing to such Lender under the Loan Documents against any amount due to the Administrative Agent under this Section 8.08. The agreements in this Section 8.08 shall survive

the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, and the repayment, satisfaction or discharge of all other Obligations. This Section 8.08 shall not impose any additional responsibility on Borrower.

SECTION 3.09Administrative Agent May File Proof of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to Borrower, the Administrative Agent (irrespective of whether the principal of the Advances shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Borrower)

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shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole or any amount of the principal and interest owing and unpaid in respect of the Advances and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 3.02, Section 3.03(c), Section 3.05(c), Section 3.05(d) and Section 9.02) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 3.02 and Section 9.02.

SECTION 3.10Collateral Matters.

(a) In the event that Borrower Disposes of all or any portion of any of its assets to any Person (other than Borrower) in a transaction permitted by Section 6.02(e), any Lien created by any Loan Document in respect of such assets shall be automatically released and the Collateral Agent shall promptly (and the Secured Parties party to this Agreement hereby authorize the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Borrower and at Borrower' expense to evidence such release. In addition, if Borrower enters into any lease or sublease with, or grants any easement, right-of-way, permit, license, restriction or the like to, any Person in a transaction permitted by Section 6.02(a), the Collateral Agent may (and the Lenders hereby authorize the Collateral Agent to) take such action and execute any such documents as may be reasonably requested by Borrower and at Borrower' expense to subordinate any Liens created by any Loan Document with respect to such lease, sublease, easement, right-of-way, permit, license, restriction or the like to such Person. In connection with any such transaction, the Collateral Agent may rely conclusively (and without further inquiry) on a certificate provided to it upon its reasonable request by Borrower to the effect that such transaction is permitted by Section 6.02(a).

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by Borrower in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 3.11 Erroneous Payment.

(a) If the Administrative Agent notifies a Lender or any Person who has received funds on behalf of a Lender (any such Lender or other recipient, a "Payment Recipient"), that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding clause (a), each Lender or any Person who has received funds on behalf of a Lender, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i)(A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such

payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.11(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.11(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.11(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Advances (but not its Commitments) with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Advances (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with Borrower) deemed to execute and deliver an Assignment and Assumption with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Advances to Borrower or the Administrative Agent (but the failure of such Person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

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(e) Subject to Section 9.05 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal

and interest, received by the Administrative Agent on or with respect to any such Advances acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Advances are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(f) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Secured Party, to the rights and interests of such Lender or Secured Party, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Borrower's Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Advances that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.11 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(g) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(h) Each party's obligations, agreements and waivers under this Section 8.11 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender the termination of the Commitments and/or the

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repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

SECTION 3.12 Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Internal Revenue Code) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments or this Agreement,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts),

PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable so as to exempt from the prohibitions of Section 406 of ERISA and Section 4975 of the Internal Revenue Code such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement,

(iii)(A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Advances, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party

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hereto, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Advances, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

ARTICLE IV

MISCELLANEOUS

SECTION 4.01 Notices.

(a) **Notices Generally.** Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be faxed or delivered by an internationally recognized courier service to the applicable address, facsimile number or electronic mail address (provided that any material notice shall also be delivered by overnight courier) delivered as follows:

(i) if to Borrower or Holdings, to it at:

Montana Renewables, LLC
2780 Waterfront Pkwy. E. Dr., Suite 200
Indianapolis, IN 46214
Attention: Greg Morical
Telephone: (317) 328-5660
Email: greg.morical@calumetspecialty.com

with a copy to:

Norton Rose Fulbright US LLP
1301 McKinney, Suite 5100
Houston, TX 77010-3095
Attention: Josh Agrons
Telephone: (713) 651-5529
Email: josh.agrons@nortonrosefulbright.com

(ii) if to the Administrative Agent, to it at its address (or facsimile number) set forth in Schedule 9.01(a);

(iii) if to a Lender, to it at its address (or facsimile number) set forth in its Administrative Questionnaire.

Notices sent by hand or internationally recognized courier service shall be deemed to have been given when received; notices sent by facsimile shall be deemed to have been given

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when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices delivered through electronic communications, to the extent provided in paragraph (b), below, shall be effective as provided in said paragraph (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided* that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgment from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgment), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing clause (i), of notification that such notice or communication is available and identifying the website address therefor; *provided* that, for both clauses (i) and (ii) above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Change of Address, etc. Any party hereto may change its address or facsimile number for notices and other communications hereunder by notice to the other parties hereto.

(d) Platform.

(i) Borrower agrees that the Administrative Agent may, but shall not be obligated to, make the Communications (as defined below) available to the Lenders by posting the Communications on Debt Domain, Intralinks, Syndtrak or a substantially similar electronic transmission system (the "Platform").

(ii) The Platform is provided “as is” and “as available.” The Agent Parties (as defined below) do not warrant the adequacy of the Platform and expressly disclaim liability for errors or omissions in the Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third-party rights or freedom from viruses or other code defects, is made by any Agent Party in connection with the Communications or the Platform. In no event shall the Administrative Agent or any of its Related Parties (collectively, the “Agent Parties”) have any liability to Borrower, any Lender or any other Person or entity for damages of any kind, including direct or indirect, special, incidental or consequential damages, losses or expenses (whether in tort, contract or otherwise) arising

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out of Borrower’s, or the Administrative Agent’s transmission of communications through the Platform. “Communications” means, collectively, any notice, demand, communication, information, document or other material provided by or on behalf of Borrower pursuant to any Loan Document or the transactions contemplated therein which is distributed to the Administrative Agent or any Lender by means of electronic communications pursuant to this Section 9.01, including through the Platform.

SECTION 4.02 Expenses, Indemnity; Damage Waiver.

(a) **Costs and Expenses.** Borrower shall pay (i) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent, the Lenders and their Affiliates (limited in the case of legal fees to the reasonable and documented out-of-pocket fees, charges and disbursements of one financing counsel for the Administrative Agent plus one local counsel in each applicable jurisdiction in which the Collateral is located), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents, or any amendments, modifications or waivers of the provisions hereof or thereof, (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the reasonable and documented out-of-pocket legal expenses of one firm of counsel for the Administrative Agent or any Lender, collectively, plus (if applicable) one local counsel in each applicable jurisdiction in which the Collateral is located for all such persons and, in the case of a conflict of interest between such persons, one additional counsel in each relevant jurisdiction to each group of such affected persons similarly situated taken as a whole), in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section 9.02.

(b) **Indemnification by Borrower.** Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an “Indemnatee”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented costs, expenses (including the reasonable and documented fees, charges and disbursements of any one firm of counsel for the Administrative Agent or any Lender collectively, (if applicable) one local counsel in each appropriate jurisdiction for all such persons and, in the case of a conflict of interest between such persons, one additional counsel in each relevant jurisdiction to each group of such affected persons similarly situated taken as a whole), incurred by any Indemnatee or asserted against any Indemnatee by any Person (including Borrower), other than by such Indemnatee and its Related Parties arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) the Advances or the use or proposed use of the proceeds therefrom, (iii) any actual or alleged presence or Release of Hazardous Materials with respect to the RDU Facility or otherwise on or from any Real Estate Asset, any actual or alleged Hazardous Materials Activity related in any way to the RDU Facility or Borrower or any of their respective Subsidiaries or any actual or alleged violation of Environmental Law or Environmental Action related in any way to the RDU Facility or Borrower or any of their respective Subsidiaries (except to the extent

caused, contributed to or exacerbated by any Indemnitee), or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether

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based on contract, tort or any other theory, whether brought by a third party or by Borrower, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the bad faith, gross negligence or willful misconduct of such Indemnitee or (y) result from a claim brought by Borrower against an Indemnitee for a material breach in bad faith of such Indemnitee's obligations hereunder or under any other Loan Document, if Borrower have obtained a final and non-appealable judgment in its favor on such claim as determined by a court of competent jurisdiction. This Section 9.02 shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages arising from any non-Tax claim.

(c) Reimbursement by Lenders. To the extent that Borrower for any reason fails to indefeasibly pay any amount required under paragraph (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought based on each Lender's share of the Total Credit Exposure at such time) of such unpaid amount (including any such unpaid amount in respect of a claim asserted by such Lender); *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent). The obligations of the Lenders under this paragraph (c) are subject to the provisions of Section 2.02(b).

(d) Waiver of Consequential Damages, Etc. To the fullest extent permitted by applicable law, Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, the Advances, or the use of the proceeds thereof. No Indemnitee referred to in paragraph (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby.

(e) Payments. All amounts due under this Section 9.02 shall be payable promptly, but in any event, not later than 10 days after demand therefor.

(f) Survival. Each party's obligations under this Section 9.02 shall survive the termination of the Loan Documents and payment of the obligations hereunder.

(g) Break-Funding. If for any reason (i) any prepayment or other principal payment of, or any Conversion of, any SOFR Rate Advance is made by Borrower to or for the account of a Lender on a date prior to the last day of the Interest Period applicable to such SOFR Rate Advance, including pursuant to Section 3.07(b), (ii) Borrower fails to make any payment or prepayment of a SOFR Rate Advance for which a notice of prepayment has been given or that is

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otherwise required to be made or (iii) a Borrowing of a SOFR Rate Advance does not occur on the date specified therefor in the Funding Notice, or a Conversion to or continuation of any SOFR Rate Advance does not occur on the date specified therefor in the relevant Conversion/Continuation Notice, Borrower shall, in each case and upon demand by such Lender (with a copy of such demand to the Administrative Agent), pay to the Administrative Agent for the account of such Lender any amounts required to compensate such Lender for any additional out-of-pocket and documented losses, costs or expenses that it may reasonably incur as a result thereof, including any out-of-pocket and documented loss, cost or expense (including any interest paid or payable by such Lender to Lenders of funds borrowed by it to make or carry its SOFR Rate Advance and any loss, expense or liability sustained by such Lender in connection with the liquidation or re-employment of such funds but excluding loss of anticipated profits and losses for which no reasonable means of calculation exists).

(h) **Expenditure of Own Funds.** The Administrative Agent will not be required to advance or expend any funds or otherwise incur any financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

SECTION 4.03 **Set-Off.**

If an Event of Default shall have occurred and be continuing, each Lender and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held, and other obligations (in whatever currency) at any time owing, by such Lender or any such Affiliate, to or for the credit or the account of Borrower against any and all of the obligations of Borrower now or hereafter existing under this Agreement or any other Loan Document to such Lender or their respective Affiliates, irrespective of whether or not such Lender or Affiliate shall have made any demand under this Agreement or any other Loan Document and although such obligations of Borrower may be contingent or unmatured or are owed to a branch, office or Affiliate of such Lender different from the branch, office or Affiliate holding such deposit or obligated on such indebtedness; *provided* that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of [Section 3.09](#) and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender or their respective Affiliates may have. Each Lender agrees to notify Borrower and the Administrative Agent promptly after any such setoff and application; *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

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SECTION 4.04 **Amendments and Waivers.**

(a) **Required Lenders' Consent.** Subject to the terms of [Section 3.09\(a\)\(i\)](#) and [Section 9.04\(d\)](#), no amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by Borrower therefrom, shall in any event be effective without the written concurrence of the Required Lenders or, where expressly stated, the Supermajority Lenders.

(b) **Affected Lenders Consent.** Without the written consent of each Lender (other than, in the case of (ix) below, a Defaulting Lender) that would be directly affected thereby, no amendment, modification, termination, or consent shall be effective if the effect thereof would:

(i)extend the scheduled final maturity of the Advances or Note;

(ii)waive, reduce or postpone any scheduled mandatory repayment pursuant to Section 2.03 (but not prepayment);

(iii)reduce the rate of interest on the Advances or any fee or any premium payable to such Lender hereunder (other than, in each case, any waiver of any increase in the interest rate applicable to the Advances pursuant to Section 3.01 or any other amount hereunder);

(iv)extend the time for payment of any such interest or fees to such Lender;

(v)increase or extend the Commitment of any Lender;

(vi)amend, modify, terminate or waive any provision of Section 3.04, Section 3.06, or Section 9.02(g) of this Agreement, or Sections 3.2(c) or Section 4.4 of the CTA or any similar provision in any Loan Document relating to the priority of payments;

(vii)amend, modify, terminate or waive any provision of this Section 9.04(b), 9.04(c) or any other provision of this Agreement that expressly provides that the consent of all Lenders is required;

(viii)amend the definition of “*Required Lenders*” or “*Supermajority Lenders*” or “*Pro Rata Share*” or the; *provided* that, with the consent of the Required Lenders, additional extensions of credit pursuant hereto may be included in the definition of “*Required Lenders*” or “*Supermajority Lenders*” or “*Pro Rata Share*” on substantially the same basis as the Advances and Commitments are included on the Closing Date; *provided* that notwithstanding anything to the contrary contained herein, Borrower shall be permitted to effect non-pro rata paydowns of the Advances in connection with assignments to Sponsor-Related Parties, Affiliated Debt Funds or to Borrower made in accordance with Section 9.05(f) or 9.05(g), as applicable;

(ix)consent to the assignment or transfer by Borrower of any of its rights and obligations under any Loan Document; or

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(x)amend Section 2.04 in any manner that would alter the pro rata sharing of payments thereunder.

(c) Other Consents. No amendment, modification, termination or waiver of any provision of the Loan Documents, or consent to any departure by Borrower therefrom, shall:

(i)release all or substantially all of the Collateral except as expressly provided in the Loan Documents (including Section 6.02(e));

(ii)without the consent of the Required Lenders and the consent of Lenders holding a majority of the Commitments or the Advances outstanding, (A) change the order of application of any reduction in the Commitments or any prepayment of the Advances among the Facilities from the application thereof set forth in the applicable provisions of Section 2.04 of this Agreement, in any manner that disproportionately affects any of the Lenders differently from the other Lenders or other Secured Parties or (B) otherwise disproportionately affect the obligation of Borrower to make any payment of the Advances to the Lenders from other Secured Parties; or

(iii)amend, modify, terminate or waive any provision of Article VIII as the same applies to any Agent, or any other provision hereof of any Loan Document as the same applies to the rights, powers, privileges or obligations of any such Agent, in each case without the consent of such Agent.

(d) Amendments to Cure Ambiguities, Defects, etc. Notwithstanding the other provisions of this Section 9.04, (x) each Fee Letter may be amended by the parties thereto without the consent of any Lender and (y) Borrower, the Collateral Agent (at the direction of the Administrative Agent) and the Administrative Agent may (but shall have no obligation to) amend or supplement the Loan Documents without the consent of any Lender: (i) to cure any ambiguity, defect or inconsistency, (ii) to make any change that would provide any additional rights or benefits to the Lenders or the Secured Parties, (iii) to make, complete or confirm any grant of Collateral permitted or required by this Agreement or any of the Security Documents or any release of any Collateral that is otherwise permitted under the terms of this Agreement and the Security Documents, or (iv) to implement Section 3.09.

(e) Execution of Amendments, etc. The Administrative Agent may, but shall have no obligation to, with the concurrence of any Lender, execute amendments, modifications, waivers or consents on behalf of such Lender. Any waiver or consent shall be effective only in the specific instance and for the specific purpose for which it was given. No notice to or demand on Borrower in any case shall entitle Borrower to any other or further notice or demand in similar or other circumstances. Any amendment, modification, termination, waiver or consent effected in accordance with this Section 9.04 shall be binding upon each Lender at the time outstanding, each future Lender and, if signed by Borrower, on Borrower.

SECTION 4.05 Successors and Assigns; Participations.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its

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rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender, and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an assignee in accordance with the provisions of paragraph (b) of this Section, (ii) by way of participation in accordance with the provisions of paragraph (d) of this Section, or (iii) by way of pledge or assignment of a security interest subject to the restrictions of paragraph (f) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in paragraph (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Advances at the time owing to it); *provided* that any such assignment shall be subject to the following conditions:

(i) Minimum Amounts.

(A) in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and/or the Advances at the time owing to it or contemporaneous assignments to related Approved Funds that equal at least the amount specified in paragraph 9.05(b)(i)(B) of this Section in the aggregate or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in paragraph (b)(i)(A) of this Section, the aggregate amount of the Commitment (which for this purpose includes the Advances outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Advances of the assigning Lender subject to each such assignment (determined as of the date the

Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date) shall not be less than \$1,000,000, in the case of any assignment in respect of the Facility, unless each of the Administrative Agent (acting at the direction of the Required Lenders) and, so long as no Default or Event of Default has occurred and is continuing, Borrower otherwise consents (such consent not to be unreasonably withheld, conditioned or delayed).

(ii) Proportionate Amounts. Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Advances or the Commitment assigned, except that this clause (ii) shall not prohibit any Lender from assigning all or a portion of its rights and obligations among separate Facilities on a non-pro rata basis.

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(iii) Required Consents. No consent shall be required for any assignment except to the extent required by paragraph (b)(i)(B) of this Section and, in addition:

(A) the consent of Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless (x) an Event of Default has occurred and is continuing at the time of such assignment or (y) such assignment is to a Permitted Transferee; *provided* that Borrower shall be deemed to have consented to any such assignment unless they shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and

(B) the consent of the Administrative Agent (acting at the direction of the Required Lenders; *provided* such consent shall not be unreasonably withheld or delayed) shall be required for assignments in respect of the Advances to a Person who is not a Lender, an Affiliate of a Lender, an Approved Fund, an Affiliated Debt Fund or a Sponsor-Related Party.

(iv) Assignment and Assumption. The parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500 paid by the assigning Lender (or the assignee); *provided* that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment; *provided, further*, that only one such fee shall be payable in the event of simultaneous assignments to or from two or more Approved Funds. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

(v) No Assignment to Certain Persons. Notwithstanding anything to the contrary herein, no Lender may assign or transfer (including by participation) any of its Advances or any of rights or obligations hereunder or under the Loan Documents to (A) any natural Person, (B) any Defaulting Lender or any of its Subsidiaries, (C) any Disqualified Lender or any of its Subsidiaries, or (D) any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in clause (B) or (C).

Any assignment or participation by a Lender without Borrower's consent to a Disqualified Lender or, to the extent Borrower's consent is required under this Section 9.05, to any other Person, shall be null and void, and Borrower shall be entitled to seek specific performance to unwind any such assignment or participation in addition to any other remedies available to Borrower at law or in equity. If any assignment or participation under this Section 9.05 is made to any Disqualified Lender or an Affiliate of any Disqualified Lender without Borrower's prior written consent, then: (a) Borrower may (i) prepay the applicable outstanding Advances at a price equal to the lesser of par and the amount such person paid to acquire such Advances, plus accrued and unpaid interest thereon, and/or (ii) require such Person to assign its rights and obligations to one or more Eligible Assignees at the price indicated above (which assignment shall not be subject to any processing and recordation fee), (b) no such

Person shall receive any information or reporting provided by or on behalf of Borrower, the Administrative Agent or any Lender, (c) for purposes of voting, the

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Advances or Commitments held by such Person shall be deemed not to be outstanding, and such Person shall have no voting or consent rights with respect to "Required Lender" or class votes or consents, (d) for purposes of any matter requiring the vote or consent of each Lender affected by any amendment or waiver, such person shall be deemed to have voted or consented to approve such amendment or waiver if a majority of the affected class so approves and (e) such Person shall not be entitled to any expense reimbursement or indemnification rights and shall be treated in all other respects as a Defaulting Lender; it being understood and agreed that the foregoing provisions shall only apply to a Disqualified Lender and not to any assignee of such Disqualified Lender that becomes a Lender so long as such assignee is not a Disqualified Lender or an Affiliate thereof. Nothing in this Agreement shall be deemed to prejudice any right or remedy that Borrower may otherwise have at law or equity.

Each Lender acknowledges and agrees that Borrower will suffer irreparable harm if such Lender breaches any obligation under this Section 9.05 insofar as such obligation relates to any assignment, participation or pledge to any Affiliate of any Disqualified Lender without Borrower's prior written consent. Additionally, each Lender agrees that Borrower may seek to obtain specific performance or other equitable or injunctive relief to enforce this paragraph against such Lender with respect to such breach without posting a bond or presenting evidence of irreparable harm. No Agent shall have responsibility or liability for monitoring or enforcing the list of Disqualified Lenders or for any assignment of the Advances or for the sale of any participation, in either case, to a Disqualified Lender. Any assignor of its Advances or seller of a participation hereunder shall be entitled to rely conclusively on a representation of the assignee Lender or Participant in the relevant Assignment and Assumption or participation agreement, as applicable, that such assignee or purchaser is not a Disqualified Lender. Upon the request of any Lender therefor, the Administrative Agent shall make available to such Lender the list of Disqualified Lenders.

(vi) Certain Additional Payments. In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Administrative Agent, the applicable Pro Rata Share of the Advances previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), and to pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon). Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

Subject to acceptance and recording thereof (including with respect to principal and interest) by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder

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shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of [Section 3.04](#) and [Section 9.02](#) with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with [paragraph \(d\)](#) of this Section.

(c) **Register.** The Administrative Agent, acting solely for this purpose as a non-fiduciary agent of Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Advances owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice. The Register is intended to comply with Treas. Reg. Sections 5(f).103-1(c) and 1.871-14(c) and any obligation or Note issued under this Agreement is intended to be in "registered form" pursuant to such Treasury Regulations.

(d) **Participations.** Any Lender may at any time, without the consent of, or notice to, Borrower or the Administrative Agent, sell participations to any Person (other than a natural Person, any Disqualified Lender, Borrower or any of Borrower's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Advances owing to it); *provided* that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) no Lender shall sell any participation that, when taken together with all other participations, if any, sold by such Lender, covers all of such Lender's rights and obligations under this Agreement, (iv) such Lender has caused its Participants to agree in writing to be bound by the provisions of [Section 9.15](#) as if such Participant was a party hereto as a Lender and (v) Borrower, the Administrative Agent and Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, (x) each Lender shall be responsible for the indemnity under [Section 3.05\(d\)](#) with respect to any payments made by such Lender to its Participant(s) and (y) no Participant shall have any rights under this Agreement or any of the other Loan Documents except as expressly set forth herein and each Participant's rights against the granting Lender in respect of any participation shall be limited to those set forth in the participation agreement (which shall not be in contravention of this Agreement).

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve

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any amendment, modification or waiver of any provision of this Agreement. Notwithstanding anything to the contrary herein, no Lender shall permit any Participant to have any voting rights or any right to control the vote of such Lender with respect to any amendment, modification, waiver, consent or other action hereunder or under any other Loan Document (except as to actions that would (1) reduce or forgive the principal amount of the Advances of such Lender, reduce the rate of or forgive any interest or premium thereon, or reduce or forgive any fees or other Obligations owed to such Lender or (2) extend the Maturity Date with respect to such Lender's Advances).

Borrower agrees that each Participant shall be entitled to the benefits of Section 3.04, 9.02(g) and 3.06 (subject to the requirements and limitations therein, contribution as well as the requirements achievement of Company financial targets.

Should the Company not meet its minimum financial target, no awards will be issued under Section 3.05(f) (it being understood that the documentation required under Section 3.05(f) shall Plan. Your 2023 award will not be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to pro-rated.

You will be eligible for Calumet's Change in Control policy subject to the provisions Board of Section 3.07(b) as if it were an assignee under paragraph (b) of this Section; and (B) shall not Directors determining a Change in Control event has occurred.

As a salaried, exempt full-time employee you will be entitled to receive any greater payment under Section 3.03 or 3.05, with respect to any participation, than its participating Lender would have been entitled to receive. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of Section 3.07(b) with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.03 as though it were a Lender; provided that such Participant agrees to be subject to Section 3.06 and 9.15 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Advances or other obligations under the Loan Documents (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, the Advances or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such Commitment, Advance or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the Proposed United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation eligible for all purposes benefits currently available to full-time employees of this Agreement notwithstanding any notice to Calumet, including the contrary. For the avoidance Group Health Care plan, Life and AD&D Insurance, Long-Term Disability Income Insurance, Retirement Savings Plan, which has a current Company match of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register. The Participant Register is intended to comply with Treas. Reg. Sections 5(f).103-1(c) and 1.871-14(c) and any participation or Note under this Agreement is intended to be in "registered form" pursuant to such Treasury Regulations.

(e) **Certain Pledges.** Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or any other central bank having jurisdiction over such Lender; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto; provided, further that no such pledge or assignment shall be made to a Disqualified Lender.

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(f) **Assignments to Sponsor-Related Parties.** To the extent that any Sponsor-Related Party holds the Advances (which, for the avoidance of doubt, may be effected through Auctions open to all Lenders or through open market purchases without the consent of the Administrative Agent and shall not exceed more than 25% of the aggregate outstanding amount of the Advances being held by any Sponsor-Related Parties after giving effect to any substantially simultaneous cancellations or retirements thereof), no such Sponsor-Related Party, in its capacity as Lender, shall (i) have any voting or approval rights whatsoever under the Loan Documents (including for purposes of any action requiring the approval of "Required Lenders" or pursuant to Section 9.04) other than

with respect to those matters (x) set forth in Section 9.04(b) to the extent such Sponsor-Related Party is a Lender affected thereby or (y) that disproportionately affects such Sponsor-Related Party in its capacity as a Lender as compared to the effect of such matters 100% on the other Lenders, or be permitted to require any Agent or any other Lender to undertake any action (or refrain from taking any action) pursuant to or with respect to the Loan Documents, (ii) be permitted to, in its capacity as a Lender, attend any meeting or conference call with any Agent, any Lender or Borrower, receive any information from any Agent, any Lender or Borrower or have any rights of inspection or access relating to Borrower or (iii) be permitted to make or bring any claim, in its capacity as Lender, against any Agent or any Lender with respect to the duties first 4% employee contribution and obligations of such Person under the Loan Documents. Notwithstanding anything to the contrary set forth herein (including Section 3.06), each applicable Sponsor-Related Party shall be entitled, in their respective sole discretion, to cancel or retire the Advances held by any Sponsor-Related Party, and concurrently with such cancellation of Debt, the aggregate outstanding principal amount of the Advances shall be deemed reduced, as of the date of such cancellation, by the full par value of the aggregate principal amount of the Advances so cancelled, and each principal repayment installment pursuant to Section 2.03 shall be reduced in inverse order of maturity by the full par value of the aggregate principal amount of the Advances so cancelled. No Sponsor-Related Party shall be required to represent or warrant that it is not in possession of material non-public information with respect to Borrower and/or their respective securities in connection with any such assignment.

Notwithstanding anything to the contrary contained herein, any Lender may, at any time, assign all or a portion of its rights and obligations under this Agreement in respect of its Advances to an Affiliated Debt Fund, and any Affiliated Debt Fund may, from time to time, purchase the Advances through Auctions open to all Lenders or through open market purchases without the consent of the Administrative Agent, in each case, without the necessity of meeting the requirements set forth in (or being subject to the restriction of) the immediately preceding paragraph. The Advances acquired by any Affiliated Debt Fund may (but shall not be required to) be contributed to Borrower or any of its Subsidiaries for purposes of cancellation of such Debt (it being understood that such Advances so contributed shall be retired and cancelled promptly upon such contribution); *provided* that upon such cancellation of Debt, the aggregate outstanding principal amount of the Advances shall be deemed reduced, as of the date of such contribution, by the full par value of the aggregate principal amount of the Advances so contributed and cancelled, and each principal repayment installment pursuant to Section 2.03 shall be reduced in inverse order of maturity by the full par value of the aggregate principal amount of Advances so contributed and cancelled.

(g) Assignments to Borrower. Notwithstanding anything to the contrary contained in this clause (g) or any other provision of this Agreement, so long as no Event of Default

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has occurred and is continuing or would result therefrom, each Lender shall have the right at any time to sell, assign or transfer all or a portion of its Advances owing to it to Borrower on a non-*pro rata* basis, subject to the following limitations:

(i) Borrower may conduct one or more modified Dutch auctions (each, an "Auction") to repurchase all or any portion of the Advances; *provided* that (A) notice of the Auction shall be made to the Lenders in accordance with their Pro Rata Shares and (B) the Auction shall be conducted pursuant to such procedures as the Administrative Agent (acting at the direction of the Required Lenders) may establish which are consistent with this clause (g) and reasonably acceptable to Borrower and the Administrative Agent (acting at the direction of the Required Lenders);

(ii) with respect to all repurchases made by Borrower pursuant to this clause (g), (A) Borrower shall deliver to the Administrative Agent a certificate stating that no Event of Default has occurred and is continuing or would result from such repurchase and (B) the assigning Lender and Borrower shall execute and deliver to Administrative Agent an Assignment and Assumption; and

(iii) following repurchase by Borrower pursuant to this clause (g), the Advances so repurchased shall, without further action by any Person, be deemed cancelled for all purposes and no longer outstanding (and may not be resold by Borrower), for all purposes of this Agreement and all other Loan Documents, including, but not limited to (A) the making of, or the application of, any payments to the Lenders under this Agreement or any other Loan Document, (B) the making of any request, demand, authorization, direction, notice, consent or waiver under this Agreement or any other Loan Document or (C) the determination of Required Lenders, or for any similar or related purpose, under this Agreement or any other Loan Document; *provided* that upon such cancellation of Debt, the aggregate outstanding principal amount of the Advances shall be deemed reduced, as of the date of such cancellation, by the full par value of the aggregate principal amount of the Advances so contributed and cancelled, and each principal repayment installment pursuant to Section 2.03 shall be reduced in inverse order of maturity by the full par value of the aggregate principal amount of Advances so cancelled. In connection with any Advances repurchased and cancelled pursuant to this clause (g), the Administrative Agent is authorized to make appropriate entries in the Register to reflect any such cancellation.

SECTION 4.06 Independence of Covenants. All covenants hereunder shall be given independent effect so that if a particular action or condition is not permitted by any of such covenants, the fact that it would be permitted by an exception to, or would otherwise be within the limitations of, another covenant shall not avoid the occurrence of a Default or an Event of Default if such action is taken or condition exists.

SECTION 4.07 Survival of Representations, Warranties and Agreements. All representations, warranties and agreements made herein shall survive the execution and delivery hereof and the making of the Advances. Notwithstanding anything herein or implied by law to the contrary, the agreements of Borrower set forth in Section 3.04, 3.06, 9.02 and 9.04 and the agreements of Lenders set forth in Sections 3.05(d), 3.06, and 8.03 shall survive

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the payment of the Advances and the reimbursement of any amounts drawn thereunder, and the termination hereof.

SECTION 4.08 No Waiver; Remedies Cumulative. No failure or delay then 50% on the part of any Agent or any Lender in the exercise of any power, right or privilege hereunder or under any other Loan Document shall impair such power, right or privilege or be construed to be a waiver of any default or acquiescence therein, nor shall any single or partial exercise of any such power, right or privilege preclude other or further exercise thereof or of any other power, right or privilege. The rights, powers and remedies given to each Agent and each Lender hereby are cumulative and shall be in addition to and independent of all rights, powers and remedies existing by virtue of any statute or rule of law or in any of the other Loan Documents. Any forbearance or failure to exercise, and any delay in exercising, any right, power or remedy hereunder shall not impair any such right, power or remedy or be construed to be a waiver thereof, nor shall it preclude the further exercise of any such right, power or remedy.

SECTION 4.09 Marshaling; Payments Set Aside. Neither any Agent nor any Lender shall be under any obligation to marshal any assets in favor of Borrower or any other Person or against or in payment of any or all of the Obligations. To the extent that Borrower makes a payment or payments to the Administrative Agent or the Lenders (or to the Administrative Agent, on behalf of the Lenders), or any Agent or Lender enforces any security interests or exercise its rights of setoff, and such payment or payments or the proceeds of such enforcement or setoff or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to a trustee, receiver or any other party under any bankruptcy law, any other state or federal law, common law or any equitable cause, then, to the extent of such recovery, the obligation or part thereof originally intended to be satisfied, and all Liens, rights and remedies therefor or related thereto, shall be

revived and continued in full force and effect as if such payment or payments had not been made or such enforcement or setoff had not occurred.

SECTION 4.10 Severability. In case any provision in or obligation hereunder or under any other Loan Document shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

SECTION 4.11 Obligations Several; Independent Nature of Lenders' Rights. The obligations of the Lenders hereunder are several and no Lender shall be responsible for the obligations or Commitment of any other Lender hereunder. Nothing contained herein or in any other Loan Document, and no action taken by the Lenders pursuant hereto or thereto, shall be deemed to constitute the Lenders as a partnership, an association, a Joint Venture or any other kind of entity. The amounts payable at any time hereunder to each Lender shall be a separate and independent debt, and each Lender shall be entitled to protect and enforce its rights arising out hereof and it shall not be necessary for any other Lender to be joined as an additional party in any proceeding for such purpose.

SECTION 4.12 Headings. Section headings herein are included herein for convenience of reference only and shall not constitute a part hereof for any other purpose or be given any substantive effect.

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SECTION 4.13 Governing Law, Jurisdiction, Etc..

(a) **Governing Law.** This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

(b) **Jurisdiction.** Borrower irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against the Administrative Agent, any Lender or any Related Party of the foregoing in any way relating to this Agreement or any other Loan Document or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or in any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against Borrower or its properties in the courts of any jurisdiction.

(c) **Waiver of Venue.** Borrower irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section 9.13. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each party hereto irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party hereto to serve process in any other manner permitted by applicable law.

SECTION 4.14Waiver of Jury Trial. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER

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AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 4.15Confidentiality. Each of the Administrative Agent and the Lenders agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its Related Parties (it being acknowledged and agreed by the Administrative Agent and the Lenders that any Affiliate or Related Party of such Person that is principally involved in the trading or hedging of commodities does not need to know, and will not be provided with, such information (other than a limited number of senior employees who are required, in accordance with industry regulations or such Person's internal policies and procedures, to act in a supervisory capacity and such Person's internal legal, compliance, risk management, credit or investment committee members, provided that no such persons will use such disclosed confidential information in connection with any trading or hedging of commodities of such Person or its Affiliates)) who are informed of the confidential nature of such Information and instructed to keep such Information confidential; (b) to the extent required or requested by any regulatory authority purporting to have jurisdiction over such Person or its Related Parties (including any self-regulatory authority, such as the National Association of Insurance Commissioners); (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party hereto; (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder; (f) subject to an agreement containing provisions substantially the same as those of this Section, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights and obligations under this Agreement, or (ii) any actual or prospective party (or its Related Parties) to any swap, derivative or other transaction under which payments are to be made by reference to Borrower and its obligations, this Agreement or payments hereunder; (g) on a confidential basis to (i) any rating agency in connection with rating Borrower or its Subsidiaries or the Facilities or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to the Facilities; (h) with the consent of Borrower; or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section, or (y) becomes available to the Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than Borrower; *provided* that no disclosure shall be made to any Disqualified Lender. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agents and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Advances; *provided* that such Persons receiving such information are subject to confidentiality obligations substantially similar to this Section 9.15 or as may be reasonably acceptable to Borrower.

For purposes of this Section, "Information" means all information received from Borrower relating to Borrower or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by Borrower; *provided* that, in the case of information received from Borrower after the date hereof, such information is clearly identified at the time of delivery as confidential.

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Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

SECTION 4.16 Usury Savings Clause. Notwithstanding any other provision herein, the aggregate interest rate charged with respect to any of the Obligations, including all charges or fees in connection therewith deemed in the nature of interest under applicable law shall not exceed the Highest Lawful Rate. If the rate of interest (determined without regard to the preceding sentence) under this Agreement at any time exceeds the Highest Lawful Rate, the outstanding amount of the Advances made hereunder shall bear interest at the Highest Lawful Rate until the total amount of interest due hereunder equals the amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect. In addition, if when the Advances made hereunder is repaid in full the total interest due hereunder (taking into account the increase provided for above) is less than the total amount of interest which would have been due hereunder if the stated rates of interest set forth in this Agreement had at all times been in effect, then to the extent permitted by law, Borrower shall pay to the Administrative Agent an amount equal to the difference between the amount of interest paid and the amount of interest which would have been paid if the Highest Lawful Rate had at all times been in effect. Notwithstanding the foregoing, it is the intention of the Lenders and Borrower to conform strictly to any applicable usury laws. Accordingly, if any Lender contracts for, charges, or receives any consideration which constitutes interest in excess of the Highest Lawful Rate, then any such excess shall be cancelled automatically and, if previously paid, shall at such Lender's option be applied to the outstanding amount of the Advances made hereunder or be refunded to Borrower.

SECTION 4.17 Counterparts; Integration; Effectiveness; Electronic Execution.

(a) **Counterparts; Integration; Effectiveness.** This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents, and any separate letter agreements with respect to fees payable to the Administrative Agent, constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) **Electronic Execution of Assignments.** The words "execution," "signed," "signature," and words of like import in this Agreement and the other Loan Documents shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for

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in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 4.18Patriot Act. Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies each Borrower that pursuant to the requirements of the Patriot Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of each Borrower and other information that will allow such Lender or Administrative Agent, as applicable, to identify Borrower in accordance with the Patriot Act and the Beneficial Ownership Regulation. Each Borrower shall, promptly following a request by the Administrative Agent or any Lender, provide all documentation and other information that the Administrative Agent or such Lender requests in order to comply with its ongoing obligations under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation.

SECTION 4.19Collateral Agent. With reference to the role of the Collateral Agent in this Agreement and any other Loan Document, all of the rights, privileges, protections and indemnities of the Collateral Agent set forth in the CTA shall apply in accordance with the terms thereof.

SECTION 4.20Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
- (c) a reduction in full or in part or cancellation of any such liability;
- (d) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
- (e) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[SIGNATURE PAGES FOLLOW]

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ACCEPTED AND AGREED:
MONTANA RENEWABLES, LLC

By: /s/ Vincent Donargo

Name: Vincent Donargo

Title: Executive Vice President & Chief Financial Officer

ACCEPTED AND AGREED:

MONTANA RENEWABLES HOLDINGS LLC

By: /s/ Vincent Donargo

Name: Vincent Donargo

Title: Executive Vice President & Chief Financial Officer

ACCEPTED AND AGREED:

ISQ INFRASTRUCTURE CREDIT FUND U.S. POOLING, L.P.,

As Lender

By: /s/ Sadek Wahba

Name: Sadek Wahba

Title: Authorized Signatory

ACCEPTED AND AGREED:

DELAWARE TRUST COMPANY,

As Administrative Agent

By: /s/ Kelvin Vargas

Name: Kelvin Vargas

Title: Vice President

Credit Agreement – Signature Page

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Exhibit 10.2

COLLATERAL TRUST AND INTERCREDITOR AGREEMENT

Dated as of April 19, 2023

among

MONTANA RENEWABLES HOLDINGS LLC,
as Holdings,

MONTANA RENEWABLES, LLC,
as Company,

THE OTHER OBLIGORS
from time to time party hereto,

DELAWARE TRUST COMPANY,
as Administrative Agent,

THE OTHER PARITY LIEN REPRESENTATIVES
from time to time party hereto,

and

WILMINGTON TRUST, NATIONAL ASSOCIATION,
as Collateral Trustee

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Your vacation time off eligibility is 160 hours, which will be prorated for [ARTICLE 1, DEFINITIONS; PRINCIPLES OF CONSTRUCTION](#)

[2](#) 2023.

Calumet GP, LLC is an at-will employer. Calumet does not offer tenured or guaranteed employment. Either Calumet or the employee can terminate the employment relationship at any time, with or without cause, with or without notice.

Please note that consistent with Calumet's policy, this offer of employment is contingent [Section 1.1 Defined Terms](#)

[2](#) upon:

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• Satisfactory results of a drug and alcohol screening that we will arrange for you • Satisfactory results of a routine background check • Proof of authorization to work and proof of identity in compliance with terms of the Federal Immigration Reform and Control Act. (I-9) • Execution of all applicable employment agreements and consent to Calumet Policies	
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By signing and dating this letter David Lunin accepts this job offer.

Date: August 28, 2023

By: /s/ David A. Lunin

David A. Lunin

Exhibit 10.6

COLLATERAL TRUST FOURTH AMENDMENT TO SUPPLY AND INTERCREDITOR OFFTAKE AGREEMENT

THIS FOURTH AMENDMENT TO SUPPLY AND INTERCREDITOR OFFTAKE AGREEMENT (as amended, supplemented, amended and restated or otherwise modified from time to time in accordance with Section 8.1 hereof, this (this "Agreement Fourth Amendment") is dated entered into as of April 19, 2023 and is the Fourth Amendment Closing Date (as defined below) by and among MONTANA RENEWABLES HOLDINGS LLC, between Macquarie Energy North America Trading Inc., a Delaware limited liability company corporation ("Holdings Macquarie"), MONTANA RENEWABLES, and Montana Renewables, LLC, a Delaware limited liability company (the "Company"), the other Obligors from time to time party hereto, DELAWARE TRUST COMPANY, as administrative agent for the Term Lenders (defined below) (in such capacity and together with its successors in such capacity, the "Administrative Agent"), the other Parity Lien Representatives from time to time party hereto, and WILMINGTON TRUST, NATIONAL ASSOCIATION, as collateral trustee for the benefit of the Parity Lien Secured Parties (in such capacity and together with its successors in such capacity, the "Collateral Trustee").

RECITALS

WHEREAS

A. Macquarie and the Company entered into that certain Supply and Offtake Agreement dated November 2, 2022 (as amended by the First Amendment dated December 30, 2022, the Company and Stonebriar Commercial Finance LLC, a Delaware limited liability company ("Stonebriar") are parties to that certain Master Lease Agreement, Second Amendment dated as of December 31, 2021 March 10, 2023, between the Company as seller and lessee thereunder, and Stonebriar, as purchaser and lessor thereunder, as supplemented by the following (such Master Lease Agreement, as so supplemented, Third Amendment dated April 19, 2023 and as the same may be hereafter otherwise amended, restated, supplemented supplement or otherwise modified from time to time, is hereinafter referred to as the "Master Lease Agreement"):

(a) a certain Equipment Schedule No. 1, dated as of December 30, 2022, between the Company and Stonebriar, which relates to a hydrogen plant (the "Hydrogen Plant"); and

(b) a certain Equipment Schedule No. 2, dated as of August 5, 2022, between the Company and Stonebriar which relates to a hydrocracker and related equipment (collectively, the "Hydrocracker Equipment");

pursuant to which, among other things, Stonebriar purchased from, and leased back to, the Company, the Hydrogen Plant and the Hydrocracker Equipment;

WHEREAS, the Company and Stonebriar are also parties to that certain Interim Funding Agreement, dated August 5, 2022 (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Interim Funding Supply and Offtake Agreement" and together with the Master Lease Agreement and the related bills of sale and equipment schedules executed by the parties thereto, collectively, the "Stonebriar Sale Leaseback Documents") between Stonebriar as lessor.

B. Macquarie and the Company as lessee, pursuant have agreed to which, among other things, Stonebriar leases to the Company a feedstock pretreater facility (the "IFA Equipment" and together with the Hydrogen Plant and the Hydrocracker Equipment, collectively, the "Stonebriar Financed Equipment") (all of the Indebtedness, liabilities and obligations of the Company to Stonebriar under the Stonebriar Sale Leaseback Documents are hereinafter referred to as the "Stonebriar Sale Leaseback Obligations");

WHEREAS, the Company has entered into that amend certain Credit Agreement (the "Term Facility"), dated as of the date hereof (as the same may be amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan Agreement"), by

and among the Company, as borrower, Holdings, the lenders party thereto (collectively, the "Term Lenders"), and the Administrative Agent, as administrative agent, in an original principal amount equal to \$75,000,000 (the "Term Loan") (a) to finance project costs at the Company's facility located at Great Falls, Montana, (b) to fund the Term Loan Debt Service Reserve Deficiency Account (as defined below) and the Term Loan IDC Reserve Account (as defined below), and (c) for other general corporate purposes, and the parties hereto desire to provide for securing the obligations under such Term Loan as Parity Lien Debt;

WHEREAS, Cascade County, Montana (the "Issuer"), may elect to issue certain Solid Waste Disposal and Sewage Facilities Revenue Bonds (Montana Renewables, LLC Project) Series 2023 (Green Bonds) in the aggregate principal amount of up to \$250,000,000 (the "Initial Bonds") pursuant to an Indenture of Trust (the "Indenture"), entered into between the Issuer and Wilmington Trust, National Association, as trustee thereunder (in such capacity and together with its successors in such capacity, the "Bond Trustee");

WHEREAS, to the extent issued, the Issuer will loan to the Company the net proceeds of the Initial Bonds pursuant to a Loan Agreement dated as of the date of the Indenture (as the same may be amended and supplemented, the "Loan Agreement"), by and between the Issuer and the Company, and the Company will use such proceeds to reimburse itself for certain costs of the Project described in the Loan Agreement;

WHEREAS, the Company intends to secure its Obligations under the Loan Agreement (when and if borrowed), the Term Loan Agreement, any other future Parity Lien Debt and any other Parity Lien Obligations, with Liens on all present and future Collateral to the extent that such Liens have been provided for in the applicable Parity Lien Security Documents; and

WHEREAS, this Agreement sets forth the terms on which each Parity Lien Secured Party (other than the Collateral Trustee) has appointed Wilmington Trust, National Association to act as the Collateral Trustee for the present and future holders of the Parity Lien Obligations to receive, hold, maintain, administer and distribute the Collateral at any time delivered to the Collateral Trustee or the subject of the Parity Lien Security Documents, and to enforce the Parity Lien Security Documents and all interests, rights, powers and remedies of the Collateral Trustee with respect thereto or thereunder and the proceeds thereof.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein set forth, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE 1

DEFINITIONS; PRINCIPLES OF CONSTRUCTION

Section 1.1 Defined Terms. Capitalized terms used in this Agreement that are defined in the recitals hereto have the meanings specified in the recitals. In addition, the following terms will have the following meanings:

"Act of Parity Lien Debtholders" means, as to any matter at any time, a direction in writing delivered to the Collateral Trustee by or with the written consent of (a) prior to the Enforcement

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Date, the holders of Parity Lien Debt representing the Required Parity Lien Debtholders, and (b) from and after the Enforcement Date, the Term Lenders.

"Additional Bonds" has the meaning given to such term in the Indenture.

"Additional Mortgage Instrument" has the meaning set forth in Section 4.8(g)(i).

"Additional Parity Lien Debt" has the meaning set forth in Section 4.8(b)(i).

"Additional Parity Lien Debt Certificate" means a notice in substantially the form of Exhibit A.

"Additional Secured Debt Designation" means the written agreement of the holders of any Series of Parity Lien Debt or their Parity Lien Representative, as set forth in the indenture, credit agreement, or other agreement governing such Series of Parity Lien Debt, for the benefit of all holders of each existing and future Series of Parity Lien Debt, the Collateral Trustee and each existing and future holder of Parity Liens:

(a) that all Parity Lien Obligations will be and are secured equally and ratably by all Parity Liens at any time granted by an Obligor to secure any Obligations in respect of such Series of Parity Lien Debt, whether or not upon property otherwise constituting collateral for such Series of Parity Lien Debt, and that all such Parity Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Parity Lien Obligations equally and ratably;

(b) that the holders of Obligations in respect of such Series of Parity Lien Debt are bound by the provisions of this Agreement, including the provisions relating to the order of application of proceeds from the enforcement of Parity Liens; and

(c) consenting to and directing the Collateral Trustee to perform its obligations under this Agreement and the Parity Lien Security Documents.

"Administrative Fees and Expenses" means all application, commitment, financing, account administration, investment, costs, indemnities, and expenses due and payable to the Parity Lien Secured Parties pursuant to this Agreement, the other Parity Lien Documents or the written agreements between the Company and a Parity Lien Secured Party.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the

direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, however, that beneficial ownership of 10% or more of the Voting Stock of a Person will be deemed to be control by the other Person; and further, that any third Person which also beneficially owns 10% or more of the Voting Stock of a specified Person shall not be deemed to be an Affiliate of either the specified Person or the other Person merely because of such common ownership in such specified Person. For purposes of this definition, the terms “controlling,” “controlled by” and “under common control with” have correlative meanings.

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“Agreement” has the meaning set forth in the preamble.

“Asset Sale Proceeds” shall have the meaning given to such term in the Term Loan Agreement.

“Authorized Company Representative” means the Person or Persons designated at the time to act on behalf of the Company by written instrument furnished to the Collateral Trustee, containing the specimen signature of such Person or Persons and signed by any officer of the Company. Such instrument may designate an alternate or alternates.

“Bankruptcy Code” means Title 11 of the United States Code entitled “Bankruptcy,” as now and hereafter in effect, or any successor statute.

“Bond Debt Service Reserve Account” means the Debt Service Reserve Account (as defined in the Indenture), created in the name of and held by the Bond Trustee under the Indenture.

“Bond Debt Service Reserve Deficiency Account” has the meaning set forth in Section 3.6.

“Bond Debt Service Reserve Fund Requirement” has the meaning provided in the Indenture.

“Bond Debt Service Transfer Account” has the meaning set forth in Section 3.4(a)(i).

“Bond Default” means any event or condition that constitutes an “Event of Default” or a “Termination Event” (or terms of similar import), where the Company is the sole “Defaulting Party” or the sole “Affected Party” (or terms of similar import), respectively, under, and as defined in, any Parity Lien Document related to any Bonds (when and if issued).

“Bond Interest Sub-Account” has the meaning set forth in Section 3.4(a)(i).

“Bond Principal Sub-Account” has the meaning set forth in Section 3.4(a)(i).

“Bond Trust Accounts” means the Bond Debt Service Transfer Account (including all sub-accounts therein), the Bond Debt Service Reserve Deficiency Account and the Rebate Transfer Account.

“Bond Trustee” means the nominee of the holders of the Bonds under the Indenture.

"**Bonds**" means, collectively, the Initial Bonds and the Additional Bonds for which the requirements set forth in Section 4.8 of this Agreement have been satisfied.

"**Business Day**" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized by law to close, or are in fact closed, in New York City or in the city where the corporate trust office of the Collateral Trustee is located.

"**Calumet**" means Calumet Specialty Products Partners, L.P., a publicly traded Delaware limited partnership.

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"**Calumet Montana**" means Calumet Montana Refining, LLC, a Delaware limited liability company.

"**Calumet MSA Consent**" shall mean that certain Direct Agreement, dated on or about the date hereof, and entered into between Calumet Montana, Company and the Collateral Trustee.

"**Capital Stock**" means (a) in the case of a corporation, corporate stock, (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock, (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests, and (d) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"**Capitalized Leases**" means, as applied to any Person, any lease of any Property by that Person as lessee that, in conformity with GAAP, is or should be accounted for as a financing lease on the balance sheet of that Person.

"**Cash Equivalents**" means any of the following types of investments, to the extent owned by the Company or any of its Subsidiaries:

(a) readily marketable direct obligations of the government of the United States or any agency or instrumentality thereof, or obligations unconditionally guaranteed by the full faith and credit of the government of the United States, in each case maturing within one year from the date of acquisition thereof;

(b) securities issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof having maturities of not more than one year from the date of acquisition thereof and, at the time of acquisition, having a rating of AA- or higher from S&P or Aa3 or higher from Moody's (or, at any time that neither S&P nor Moody's rates such obligations, an equivalent rating from another nationally recognized rating service);

(c) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, a rating of at least A-1 or P-1 from either S&P or Moody's (or, at any time that neither S&P nor Moody's rates such obligations, an equivalent rating from another nationally recognized rating service);

(d) investments in certificates of deposit, banker's acceptances and time deposits maturing within 270 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America, any State thereof, any country that is a member of the Organization for Economic Cooperation and Development or any political subdivision thereof, that has a combined capital and surplus and undivided profits of not less than \$500,000,000;

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(e) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria of clause (d) above;

(f) an interest bearing account maintained by the Collateral Trustee or its Affiliate with earnings based on the daily federal funds effective rate as determined by the Federal Reserve Bank of New York; and

(g) investments in "money market funds" within the meaning of Rule 2a-7 of the Investment Company Act of 1940, as amended, substantially all of whose assets are invested in investments of the type described in clauses (a) through (e) above.

"Collateral" means all Property (including Capital Stock) of the Obligors, now owned or hereafter acquired, upon which a Lien is purported to be created by a Parity Lien Security Document, other than any Excluded Property (as may be defined in each such Parity Lien Security Document).

"Collateral Trustee" has the meaning set forth in the preamble.

"Collateral Trust Joinder" means (i) with respect to the provisions of this Agreement relating to any Additional Parity Lien Debt, an agreement substantially in the form of Exhibit B, and (ii) with respect to the provisions of this Agreement relating to the addition of additional Obligors, an agreement substantially in the form of Exhibit C.

"Company" has the meaning set forth in the preamble.

"Condemnation Proceeds" has the meaning given to the term "Eminent Domain Proceeds" in the Term Loan Agreement.

"Consent" means (a) the Stonebriar Consent, (b) Lease Agreement Estoppel, (c) Calumet MSA Consent, and (d) each other consent to collateral assignment entered into on or after the date hereof pursuant to the terms of the Parity Lien Documents.

"Debt for Borrowed Money" means, for any Person, at any date of determination, the sum, without duplication, of (a) all items that, in accordance with GAAP, would be classified as indebtedness for borrowed money on a balance sheet of such Person at such date, and (b) all obligations of such Person under acceptance, letter of credit or similar facilities at such date, but excluding Indebtedness in respect of Capitalized Leases and purchase money debt.

"Debt Proceeds" means the cash proceeds of any Indebtedness incurred by any Obligor.

"Debt Proceeds Account" has the meaning set forth in Section 3.10(a).

"Debt Proceeds Withdrawal Requisition" means a requisition by the Company for withdrawals from the Debt Proceeds Account in substantially the form attached hereto as Exhibit H.

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"Debt Service Deficiency Certificate" means a certificate substantially the form attached hereto as Exhibit J.

"Debt Service Reserve Deficiency Accounts" means, collectively, the Bond Debt Service Reserve Deficiency Account, the Term Loan Debt Service Reserve Deficiency Account and the Term Loan IDC Reserve Account.

"Debt Service Transfer Accounts" mean, collectively, the Bond Debt Service Transfer Account, the Term Loan Debt Service Transfer Account, and the General Debt Service Transfer Account.

"Distribution Date" shall mean a date on which the Company is permitted to make Restricted Payments under each of the Parity Lien Documents.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was adopted, sponsored, maintained or contributed to by, or required to be contributed to by, Company or any of their respective ERISA Affiliates (as such term is defined in the Term Loan Agreement), or with respect to or in connection with which Company could have any actual or contingent liability.

"Enforcement Date" means the first day following the period of 90 calendar days commencing upon the earlier of notice to the Collateral Trustee of any of (a) the failure of the Company or any Obligor to pay any principal, interest, fee or other amount required to be paid under the Term Loan Agreement resulting in an Event of Default under and as defined in the Term Loan Agreement or (b) the acceleration of Indebtedness under the Term Loan Agreement in accordance with the terms therein; provided that the Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Collateral (i) at any time the Required Parity Lien Debtholders have commenced and is diligently pursuing any enforcement action with respect to such Collateral, or (ii) at any time the Obligor which has granted a security interest in such Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and any successor thereto.

"Event of Damage" has the meaning assigned to the term "Casualty Event" in the Term Loan Agreement.

"Excess Cash Flow Prepayment" means the prepayment specified in Section 2.04(b)(i) of the Term Loan Agreement.

"Feedstock Purchase Agreements" means, whether one or more, (a) the Supply and Offtake Agreement, dated as and each of November 2, 2022, between Macquarie

and the Company; and (b) any other agreement for the purchase of materials to be used as feedstock for the Project, including without limitation any purchase order to the same effect, as any such agreement may from time to time be supplemented, modified, replaced or amended (and expressly so described therein as such for the avoidance of doubt) in accordance with the terms thereof, this Agreement and as permitted by each of the Parity Lien Documents.

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"Financial Assets" has the meaning set forth in Section 3.16(d).

"Financing Documents" has the meaning set forth in the Loan Agreement.

"Flow of Funds Termination Date" has the meaning set forth in Section 3.12.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States, consistently applied.

"General Debt Interest Sub-Account" has the meaning set forth in Section 3.4(a)(iii).

"General Debt Principal Sub-Account" has the meaning set forth in Section 3.4(a)(iii).

"General Debt Service Transfer Account" has the meaning set forth in Section 3.4(a)(iii).

"Guarantee" means a guarantee by any Person other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets, acting as co-obligor or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness of any other Person.

"Hague Securities Convention" shall mean the Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary (concluded July 5, 2006), which became effective in the United States on April 1, 2017.

"Holdings" has the meaning set forth in the preamble.

"Hydrocracker Equipment" has the meaning set forth in the recitals.

"Hydrogen Plant" has the meaning set forth in the recitals.

"IDC Reserve Fund Requirement" has the meaning given to the term in the Term Loan Agreement.

"IFA Equipment" has the meaning set forth in the recitals.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person for:

(a) all Debt for Borrowed Money;

(b) that portion of obligations with respect to Capitalized Leases that Company is properly classified as a liability on a balance sheet in conformity with GAAP;

(c) all obligations of such Person evidenced by notes, bonds, debentures, drafts or other similar instruments representing extensions of credit whether or not representing obligations for borrowed money;

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(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(e) any obligation owed for all or any part of the deferred purchase price of property or services (excluding any such obligations incurred under an Employee Benefit Plan), which purchase price is due more than six months from the date of incurrence of the obligation in respect thereof;

(f) all indebtedness secured by any Lien on any property or asset owned or held by such Person regardless of whether the indebtedness secured thereby shall have been assumed by such Person or is nonrecourse to the credit of that Person;

(g) the amount of any letter of credit issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(h) the direct or indirect guaranty, endorsement (otherwise than for collection or deposit in the ordinary course of business), co-making, discounting with recourse or sale with recourse by such Person of the obligation of another;

(i) any obligation of such Person the primary purpose or intent of which is to provide assurance to an obligee that the obligation of the obligor thereof will be paid or discharged, or any agreement relating thereto will be complied with, or the holders thereof will be protected (in whole or in part) against loss in respect thereof;

(j) all obligations of such Person under Sale Leasebacks;

(k) any liability of such Person for an obligation of another through any agreement (contingent or otherwise) (i) to purchase, repurchase or otherwise acquire such obligation or any security therefor, or to provide funds for the payment or discharge of such obligation (whether in the form of loans, advances, stock purchases, capital contributions or otherwise) or (ii) to maintain the solvency or any balance sheet item, level of income or financial condition of another; and

(l) all obligations of such Person in respect of any exchange traded or over the counter derivative transaction whether entered into for hedging or speculative purposes.

"Indemnified Liabilities" means any and all liabilities (including all environmental liabilities), obligations, losses, damages, penalties, actions, judgments, suits, costs, taxes, expenses or disbursements of any kind or nature whatsoever with respect to the

execution, delivery, performance, administration or enforcement of this Agreement or any of the other Parity Lien Security Documents, including any of the foregoing relating to the use of proceeds of any Parity Lien Debt or the violation of, noncompliance with or liability under, any law (including environmental laws) applicable to or enforceable against Holdings, any Subsidiary of Holdings or the Company or any of the Collateral and all reasonable costs and expenses (including reasonable fees and expenses of legal counsel selected by the Indemnatee) incurred by any Indemnatee in connection with any claim, action, investigation or proceeding in any respect relating to any of the foregoing, whether or not suit is brought.

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"Indemnatee" has the meaning set forth in Section 8.10(a).

"Indenture" has the meaning set forth in the recitals.

"Initial Bonds" has the meaning set forth in the preamble.

"Insurance/Condemnation Proceeds" means (a) any Insurance Proceeds received following an Event of Damage, (b) any Condemnation Proceeds received following an Event of Taking, and (c) any termination payments received by Company under any Material Contract.

"Insurance/Condemnation and Disposition Proceeds Account" has the meaning set forth in Section 3.9(a).

"Insurance/Condemnation and Disposition Proceeds Withdrawal Requisition" means a requisition by the Company for withdrawals from the Insurance/Condemnation and Disposition Proceeds Account in substantially the form attached hereto as Exhibit G.

"Insurance Proceeds" means insurance proceeds or other compensation, awards, damages and other payments or relief (exclusive, in each case, of the proceeds of liability insurance, delay in start-up insurance and business interruption insurance and other payments for interruption of operations) with respect to any Event of Damage.

"Insolvency or Liquidation Proceeding" means:

(a) any case commenced by or against Holdings, the Company, any other Material Subsidiary or any Obligor under the Bankruptcy Code or any similar federal or state law for the relief of debtors, any other proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of Holdings, the Company, any other Material Subsidiary or any Obligor, any receivership or assignment for the benefit of creditors relating to Holdings, the Company, any other Material Subsidiary or any Obligor or any similar case or proceeding relative to Holdings, the Company, any other Material Subsidiary or any Obligor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to Holdings, the Company, any other Material Subsidiary or any Obligor, in each case, whether or not voluntary and whether or not involving bankruptcy or insolvency; or

(c) any other proceeding of any type or nature in which substantially all claims of creditors of Holdings, the Company, any other Material Subsidiary or any Obligor are determined and any payment or distribution is or may be made on account of such claims.

"Intercompany Loan Agreement" means the Intercompany Loan Agreement, dated as of January 5, 2023, between the Company, as borrower, and Calumet, as lender.

"Inventory Agreements" means, whether one or more, (a) the Supply and Offtake Agreement, dated as of November 2, 2022, between Macquarie and the Company; and (b) any

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other agreement for the purchase of materials to be used as feedstock for the Project, including without limitation any purchase order to the same effect, as any such agreement may from time to time be supplemented, modified, replaced or amended (and expressly so described therein as such for the avoidance of doubt) in accordance with the terms thereof and of this Agreement.

"Investment Securities" means, collectively, cash and Cash Equivalents.

"ISDA Master Agreement" means any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement relating to transactions of the type described in clause (a) of the definition of "Swap Contract" contained therein, together with any related schedules.

"Issuer" has the meaning set forth in the recitals.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the UCC (or equivalent statutes) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement.

"Loan Documents" has the meaning set forth in the Term Loan Agreement.

"Macquarie" means Macquarie Energy North America Trading, Inc., a Delaware corporation, together with its successors and assigns.

"Macquarie Letter Agreement" means that certain Letter Agreement, dated on or about the date hereof, and entered into between Macquarie, Company and the Collateral Trustee.

"Major Maintenance Expenses" shall mean all expenses incurred by the Company or an Obligor (including for labor) for regularly scheduled (or reasonably anticipated) major maintenance of the Project (including teardowns, overhauls, capital improvements and replacements of major components of the Project) in accordance with good industry practices and vendor and supplier recommendations.

"Master Services Agreement" means the Master Services Agreement, dated as of November 18, 2021, by and between Company and Calumet Montana.

"Material Contract" has the meaning set forth in the Term Loan Agreement.

"Material Subsidiary" means each direct or indirect Subsidiary of the Company that (a) owns 5% or more of the consolidated total assets of the Company and its Subsidiaries, (b) generates 5% or more of the consolidated revenues of the Company and its Subsidiaries, (c) is the owner of the Capital Stock of any other Material Subsidiary of the Company, or (d) each member of any group comprising direct or indirect Subsidiaries of the Company that each would not have been a Material Subsidiary under clauses (a), (b), or (c) but that, taken together, had revenues or total

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assets in excess of 5% of the consolidated revenues or total assets, as applicable, of the Company and its Subsidiaries. Any Subsidiary that at any time qualifies as a Material Subsidiary pursuant to the qualifications of this definition shall remain a Material Subsidiary notwithstanding any subsequent failure to qualify hereunder.

"Membership Interest Pledge Agreement" means that certain Membership Interest Pledge Agreement, dated of even date herewith, by and between Holdings as the pledgor thereunder and the Collateral Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Monthly Funding Date" means the 25th day of each calendar month, or if such date is not a Business Day, the immediately preceding Business Day.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage Instrument" means each of the mortgages, leasehold mortgages, deeds of trust, leasehold deeds of trust or Additional Mortgage Instruments, to secure debt (as the same may be amended, modified, restated or supplemented from time to time) from the applicable Obligor in favor of the Collateral Trustee, on behalf of the Parity Lien Secured Parties, encumbering the fee interest and/or leasehold interest of such Obligor in the Real Properties specified therein.

"Mortgaged Properties" means each of the Real Properties that is subject to a Mortgage Instrument, or required by any Parity Lien Document to become subject to a Mortgage Instrument, but excluding any such Real Properties in which the Collateral Trustee's Liens are from time to time released pursuant to this Agreement.

"Net Revenues" means Project Revenues less Operating and Maintenance Expenses.

"Obligations" means any obligations of any kind, whether fixed or contingent, matured or unmatured, including any principal, premium, if any, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization, whether or not a claim for post-filing interest is allowed in such proceeding), penalties, fees, charges, expenses, indemnifications, reimbursement obligations, damages, guarantees, and other liabilities or amounts payable under the documentation governing any Indebtedness or in respect thereto (including, without limitation, all

Obligations under (and as defined in) the Term Loan Agreement and the other Loan Documents).

"Obligor" means (a) Company, (b) Holdings, (c) each Person who has guaranteed payment of any Parity Lien Obligations pursuant to a Guarantee, in each case until their respective Guarantee of all Parity Lien Obligations is released in accordance with the terms of the applicable Parity Lien Documents, and (d) any other Person that at any time provides collateral security for any Parity Lien Obligations, in each case, including their respective successors and assigns.

"Officers' Certificate" means a certificate with respect to compliance with a condition or covenant provided for in this Agreement, signed on behalf of the Company by two officers of the Company, one of whom must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of the Company, including:

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(a) a statement that the Person making such certificate has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

"Operating Account" means the deposit account subject to the Wells Fargo Operating DACA.

"Operating and Maintenance Account" has the meaning set forth in Section 3.3(a).

"Operating and Maintenance Expenses" means (a) cash maintenance and operation costs (including all Major Maintenance Expenses, but excluding payments in respect of Parity Lien Debt) due and payable or that will be incurred or become due and payable during the following 35 days in connection with the operation and maintenance of the Project, consistent with material project contracts and prudent industry practice, including, without limitation, payments pursuant to any Feedstock Purchase Agreement, Administrative Fees and Expenses, payments to any consultants, payments for insurance, taxes of the Company, consumables, advertising, marketing, labor costs, information and communication technology costs relating to the Project and costs for technological development relating to the Project, payments under real property agreements, payments pursuant to agreements for the management, operation or maintenance of the Project, including payments to Calumet Montana under the Master Services Agreement (as in effect on the date hereof), reasonable legal fees and expenses of the Company in connection with the management, maintenance or operation of the Project, fees in connection with obtaining, transferring, maintaining or

amending any approvals from any governmental authority, costs in connection with the performance of environmental mitigation work to be carried out by the Company and reasonable general and administrative expenses, and (b) all payments of principal and interest and other obligations under and in accordance with the Working Capital Facility Credit Agreement, but exclusive in all cases of (i) noncash charges, including depreciation or obsolescence charges or reserves therefor, amortization of intangibles or other non-cash bookkeeping entries of a similar nature, (ii) payments for restoration or repair of the Project from the Insurance/Condemnation and Disposition Proceeds Account, (iii) Restricted Payments of any kind to an Obligor or an Affiliate of an Obligor, and (iv) any payments due under the Stonebriar Sale Leaseback Obligations.

"Operating and Maintenance Withdrawal Requisition" means a requisition by the Company for withdrawals from the Operating and Maintenance Account in substantially the form attached hereto as Exhibit E.

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"Organizational Documents" means, with respect to any Person, as applicable, its certificate or articles of incorporation or organization, by laws, certificate of partnership, partnership agreement, certificate of formation, articles of organization, limited liability company agreement and/or operating agreement, and all shareholder agreements, voting trusts and similar arrangements applicable to any of such Person's partnership interests, limited liability company interests or authorized shares of Equity Interests, in each case as amended.

"Lease Agreement" means that certain Ground Lease, dated on or about the date hereof, by and between Calumet Montana and the Company, as evidenced by that certain Memorandum of Ground Lease, dated on or about the date hereof, to be recorded in the Official Public Records of Cascade County, Montana.

"Lease Agreement Estoppel" means that certain Ground Lease Estoppel Agreement, dated on or about the date hereof, entered into by Calumet Montana in favor of the Collateral Trustee with respect to the Lease Agreement.

"Parity Debt" means any Permitted Debt under the Term Loan Agreement that is payable on parity with the Stonebriar Sale Leaseback Obligations and the Parity Lien Obligations, including the Term Loan and the Bonds.

"Parity Lien" means a Lien granted by an Obligor in favor of the Collateral Trustee pursuant to a Parity Lien Security Document, at any time, upon any property of any such Obligor to secure any Parity Lien Obligation.

"Parity Lien Debt" means:

- (a) the Indebtedness of each Obligor under the Bonds and the Loan Agreement (if and when issued); provided, that the initial stated principal amount of the Bonds and the loans under the Loan Agreement shall be no greater than \$250,000,000;
- (b) the Indebtedness of each Obligor under the Term Facility; and
- (c) any other Indebtedness (other than intercompany Indebtedness owing to the Company or its Subsidiaries or its Affiliates) of the Company

(including Additional Bonds and Guarantees thereof and Indebtedness under any term loan, entered into after the date of this Agreement) that is secured equally and ratably with the Parity Lien Obligations by a Parity Lien that is permitted to be incurred and so secured under each applicable Parity Lien Document; provided, however, that in the case of any Indebtedness referred to in this clause (c), that:

(i) on or before the date on which such Indebtedness is incurred by the Company, such Indebtedness is designated by the Company, in an Additional Parity Lien Debt Certificate executed and delivered in accordance with Section 4.8(b), as "Parity Lien Debt" for the purposes of the Indenture and this Agreement;

(ii) other than in the case of any Additional Bonds and Guarantees thereof issued under the Indenture, such Indebtedness is governed by an indenture,

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credit agreement or other agreement that includes an Additional Secured Debt Designation and, in each case, the Parity Lien Representative of such Parity Lien Debt (other than Additional Bonds) shall have executed a Collateral Trust Joinder;

(iii) all other requirements set forth in Section 4.8 have been complied with; and

(iv) on or before the date on which such Indebtedness is incurred, Company has delivered to the Collateral Trustee and each Parity Lien Representative an Officer's Certificate stating that such Indebtedness is permitted by each applicable Parity Lien Document to be incurred and secured with a Parity Lien equally and ratably with all other Parity Lien Debt.

"Parity Lien Debt Default" means any Event of Default (as defined in the Term Loan Agreement), any Bond Default or any similar event or condition set forth in any other Parity Lien Document that causes, or permits holders of the applicable Series of Parity Lien Debt outstanding thereunder (with or without the giving of notice or lapse of time, or both, and whether or not notice has been given or time has lapsed) to cause, the Parity Lien Debt outstanding thereunder to become immediately due and payable.

"Parity Lien Documents" means, collectively, the Indenture, the Bonds, the Loan Agreement and other Financing Documents, the Term Loan Agreement and other Loan Documents, the Parity Lien Security Documents, and any additional indenture, supplemental indenture, credit agreement or other agreement governing each other Series of Parity Lien Debt, and "Parity Lien Document" means each of the foregoing.

"Parity Lien Obligations" means Parity Lien Debt and all other Obligations in respect thereof.

"Parity Lien Representative" means:

(a) in the case of the Bonds, the Bond Trustee;

(b) in the case of the Term Facility, the Administrative Agent;

(c) any holder of Parity Lien Debt acting in its individual capacity so long as such Person is, or has become, a party to this Agreement; or

(d) in the case of any Series of Parity Lien Debt (other than as described in (a) or (b) above), the agent or representative of the holders of such Series of Parity Lien Debt that (1) is appointed to act for the holders of such Series of Parity Lien Debt (for purposes related to the administration of the Parity Lien Security Documents) pursuant to an indenture, credit agreement or other agreement governing such Series of Parity Lien Debt, together with its successors in such capacity, and (2) has become a party to this Agreement by executing a Collateral Trust Joinder.

"Parity Lien Secured Parties" means, collectively, (a) the Administrative Agent, (b) the Term Lenders, (c) the Collateral Trustee, and (d) each Parity Lien Debt Representative and any

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other holder of Parity Lien Debt (including the holders of the Bonds if and when the Bonds are issued).

"Parity Lien Security Documents" means this Agreement, each Collateral Trust Joinder, the Security Agreement, the Membership Interest Pledge Agreement, the Mortgage Instruments, the Wells Fargo Collections DACA, Wells Fargo Operating DACA, Wells Fargo Transfer DACA, Working Capital Facility Intercreditor Agreement, Macquarie Letter Agreement, the Consents, and all other security agreements, pledge agreements, hypothecs, collateral assignments, mortgages, deeds of trust, deeds to secure debt, collateral agency agreements, debentures, control agreements or other grants or transfers for security executed and delivered by the Company or Holdings in favor of the Collateral Trustee for the benefit of the Parity Lien Secured Parties creating (or purporting to create) a Parity Lien upon Collateral (including, without limitation, the financing statements under the Uniform Commercial Code of the relevant state), in each case, as amended, supplemented, modified, renewed, restated or replaced, in whole or in part, from time to time, in accordance with its terms and Section 8.1 of this Agreement.

"Payment Date" means (i) with respect to the Bonds, each April 1, and October 1, commencing on October 1, 2023 or such other semi-annual dates as specified by Company to the Collateral Trustee in accordance with the Indenture, and for any Additional Bonds, the dates set forth in the Supplemental Indenture authorizing such Additional Bonds, (ii) with respect to the Term Loan, such dates as provided in the Term Loan Agreement for the scheduled payment of principal or interest, as the case may be, (iii) with respect to the Stonebriar Sale Leaseback Obligations, such dates as provided in the Stonebriar Sale Leaseback Documents, and (iv) with respect to any Additional Parity Lien Debt, the payment date specified in the documents evidencing such Additional Parity Lien Debt.

"Permitted Tax Payments" means customary tax distributions to the members of the Company and the members of Holdings intended to be sufficient to enable them to pay, on a quarterly basis, federal, state and local taxes arising from the allocations made to such members, computed in the following manner: for any taxable period (or

portion thereof) following the date hereof, the product of (1) the taxable income generated by Company for such period (calculated taking into account deductibility of state and local taxes to the extent applicable) reduced, but not below zero, by any tax deduction, loss or credit previously or currently allocated and not previously taken into account for purposes of the calculation of the amount of any tax distribution; provided, that any adjustments by reason of Sections 734 or 743 of the Code shall not be taken into account in calculating the amount of any tax distribution, and (2) the maximum combined marginal U.S. federal, state and/or local income tax rate applicable to an individual resident in New York, New York or a corporation resident in Delaware (in each case, taking into account the net investment income tax), whichever is greater, in respect of income recognized during the relevant tax period.

"Person" means an individual, a corporation, a partnership (limited or general), a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"Phase 2 Planned Turnaround" means the turnaround planned as part of sustainable aviation fuel expansion contemplated with respect to the Project.

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"Plan of Reorganization" means any plan of reorganization, plan of liquidation, agreement for composition, or other dispositive type of plan of arrangement proposed in or in connection with any Insolvency or Liquidation Proceeding.

"Product Sales Agreements" means agreements of the Company with respect to the true sale by the Company of inventory in the ordinary course of business.

"Project" means the Company's renewable diesel facility located in Great Falls, Montana consisting of pretreatment facilities, a renewable diesel unit, a renewable hydrogen unit, tank farms, rail systems, wastewater facilities, real property, a sustainable aviation fuel expansion, and other related equipment and supporting infrastructure necessary to produce renewable diesel and jet fuels from renewable feedstock.

"Project Costs" means costs incurred or to be incurred in relation to the Project, including but not limited to reimbursement of costs incurred prior to the date hereof as well as transaction costs.

"Project Documents" has the meaning set forth in the Security Agreement.

"Project Revenues" means all amounts received or receivable for the account of the Company from operation of the Project including revenues arising under the Product Sales Agreements.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, or tangible or intangible.

"Quarterly Funding Date" means the last Business Day of each fiscal quarter.

"Reaffirmation Agreement" means an agreement reaffirming the security interests granted to the Collateral Trustee in substantially the form attached as Exhibit 1 to Exhibit A of this Agreement.

"**Real Properties**" means, at any time of determination, any fee or leasehold interest, easement, consent, permit or license, then owned or held by the Company in any real property.

"**Rebate Fund**" means the fund established under the Indenture.

"**Rebate Transfer Account**" has the meaning assigned to such term in Section 3.4(a).

"**Required Parity Lien Debtholders**" means, as of any date of determination, the holders of Parity Lien Debt owed or holding more than 50% of the sum of aggregate principal amount and related accrued interest of all Parity Lien Debt then outstanding as of such date, as calculated in accordance with the provisions of Section 8.2, but expressly excluding any such Parity Lien Debt registered in the name of, or beneficially owned by, the Company, any Obligor, or any Affiliate of the Company or any Obligor.

"**Restricted Payment**" means (a) any dividend or other distribution, direct or indirect, on account of any Capital Stock of Company now or hereafter outstanding; (b) any redemption,

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retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Capital Stock of Company now or hereafter outstanding; (c) any payment made to retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire shares of any Capital Stock of Company now or hereafter outstanding; (d) management or similar fees payable to Company's Affiliates (other than payments to Calumet Montana pursuant to the Master Services Agreement); and (e) any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in substance or legal defeasance), sinking fund or similar payment with respect to, any Indebtedness owed by Company to any of its Affiliates.

"**Revenue Account**" has the meaning assigned to such term in Section 3.2(a).

"**Revenue Account Withdrawal Requisition**" means a requisition by the Company for withdrawals from the Revenue Account in substantially the form attached hereto as Exhibit D.

"**Revenues**" means (a) all Project Revenues; (b) all interest, profits or other income derived from the investment of amounts in any Trust Account established pursuant to this Agreement; (c) liquidated damages payable by or for the account of construction contractors, including for delays in completing the Project or for interference with Project operations; (d) all proceeds of ordinary course swap settlement payments payable under permitted hedge agreements, and (e) any equity contributions made to the Obligors (other than Holdings).

"**RINs**" means each number assigned to each physical gallon of renewable fuel produced or imported by a registered producer, which numbers constitute credits used for compliance with, and are the currency of, the "Renewable Fuel Standards Program" administered by the EPA.

"**S&P**" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

"Sale Leaseback" means any transaction or series of related transactions pursuant to which a Person (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

"Security Agreement" means that certain Security Agreement, dated of even date herewith, by and between the Company and the Collateral Trustee, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Series of Parity Lien Debt" means, severally, (a) the Obligations under the Indenture, (b) the Obligations under the Term Loan, and (c) each separate issue of Indebtedness which constitutes Parity Lien Debt (with agreements between one or more of the same Obligors, on the one hand, and one or more of the same counterparties, on the other hand, constituting a single issue and a single Series of Parity Lien Debt, so long as such agreements represent confirmations or transactions under a single common agreement among such parties).

"Stonebriar" has the meaning set forth in the recitals.

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"Stonebriar Consent" shall mean that certain Lessor Consent Agreement, dated on or about the date hereof, and entered into between Stonebriar, Company and the Collateral Trustee.

"Stonebriar Financed Equipment" has the meaning set forth in the recitals.

"Stonebriar Sale Leaseback Documents" has the meaning set forth in the recitals.

"Stonebriar Sale Leaseback Obligations" has the meaning set forth in the recitals.

"Subsidiary" means, with respect to any specified Person:

(a) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(b) any partnership (whether general or limited) or limited liability company (i) the sole general partner or member of which is such Person or a Subsidiary of such Person, or (ii) if there is more than a single general partner or member, either (x) the only managing general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively.

"Surplus Account" has the meaning set forth in Section 3.11(a).

"Surplus Withdrawal Requisition" means a requisition by the Company for withdrawals from the Surplus Account in substantially the form attached hereto as

Exhibit I.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, commodity futures contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options willing to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are amendments, as more particularly described herein, subject to the terms and conditions of or governed by, any form of ISDA Master Agreement, including any such obligations or liabilities under any ISDA Master Agreement.

"Term Facility" has the meaning set forth in the Recitals.

"Term Lenders" has the meaning set forth in the Recitals.

"Term Loan" has the meaning set forth in the Recitals.

this Fourth Amendment.

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"Term Loan Agreement" has the meaning set forth in the Recitals.

"Term Loan Debt Service Reserve Deficiency Account" has the meaning set forth in Section 3.7.

"Term Loan Debt Service Reserve Fund Requirement" has the meaning given to the term "Debt Service Reserve Requirement" in the documents evidencing the Term Loan.

"Term Loan Debt Service Transfer Account" has the meaning set forth in Section 3.4(a)(ii).

"Term Loan IDC Reserve Account" has the meaning set forth in Section 3.8.

"Term Loan Interest Sub-Account" has the meaning set forth in Section 3.4(a)(ii).

"Term Loan Principal Sub-Account" has the meaning set forth in Section 3.4(a)(ii).

"Trigger Event" means any Parity Lien Debt Default has occurred and is continuing under, and has been declared by the applicable Parity Lien Representative in accordance with, the applicable Parity Lien Document.

"Trust Accounts" has the meaning set forth in Section 3.1(a).

"Trust Estate" has the meaning set forth in Section 2.1.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York; provided, however, that if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of the security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform

Commercial Code as in effect on or after the date hereof in any other jurisdiction, then the term “UCC” shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or availability of such remedy.

“Voting Stock” of any Person as of any date means the Capital Stock of such Person that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the board of directors, managers or trustees of such Person.

“Wells Fargo Collections DACA” means that certain Amended and Restated Deposit Account Control Agreement, dated on the date hereof, and entered into between Company, the Working Capital Facility Agent, the Collateral Trustee and Wells Fargo Bank, National Association, as Bank, with respect to bank account number (last four digits only) 6943 [Collections Account].

“Wells Fargo Operating DACA” means that certain Deposit Account and Sweep Investment Control Agreement, dated on the date hereof, and entered into between the Company, the Collateral Trustee and Wells Fargo Bank, National Association, as Bank, with respect to bank account number (last four digits only) 6935 [Operating Account].

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“Wells Fargo Transfer DACA” means that certain Deposit Account Control Agreement, dated on the date hereof, and entered into between Company, the Collateral Trustee and Wells Fargo Bank, National Association, as Bank, with respect to bank account number (last four digits only) 7111 [Transfer Account].

“Working Capital Facility Agent” means Wells Fargo Bank, National Association, in its capacity as agent for the lenders under the Working Capital Facility Credit Agreement, and any successor thereto or replacement thereof (whether one or more, in the event that there are multiple Working Capital Facility Credit Agreements).

“Working Capital Facility Credit Agreement” means (i) as of the date hereof, the Credit Agreement dated as of November 2, 2022, as amended, restated, supplemented or otherwise modified, refinanced or replaced from time to time, among the Company, Holdings, Wells Fargo, N.A., the lenders identified therein and the Working Capital Facility Agent, and (ii) also includes, whether one or more, any replacement for, addition to, amendment or modification of, or supplement to such Credit Agreement, including another additional credit agreement (and related loan documents) in substitution or replacement for an Inventory Agreement, which provides for working capital financing for the Company's inventory, or inventory and accounts (and related assets) together, and which may (but need not) be in the form of a secured revolving credit facility determined by a borrowing base whose components include inventory and accounts.

“Working Capital Facility Debt” means the Indebtedness of the Company and the other Obligors under the Working Capital Facility Credit Agreement and all of the other Loan Documents (as Capitalized terms used but not defined in the Working Capital Facility Credit Agreement).

“Working Capital Facility Intercreditor Agreement” means that certain Intercreditor Agreement, dated on or about the date hereof, and entered into by and among Working Capital Facility Agent and Collateral Trustee.

Section 1.2 Rules of Interpretation.

(a) Unless otherwise indicated, any reference to any agreement or instrument will be deemed to include a reference to that agreement or instrument as assigned, amended, supplemented, amended and restated, or otherwise modified and in effect from time to time or replaced in accordance with the terms of such agreement or instrument and this Agreement.

(b) The use in this Agreement or any of the other Parity Lien Security Documents of the word “include” or “including,” when following any general statement, term or matter, will not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto, but will be deemed to refer to all other items or matters that fall within the broadest possible scope of such general statement, term or matter. The word “will” shall be construed to have the same meaning and effect as the word “shall.”

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(c) References to “Sections,” “clauses,” “recitals” and the “preamble” will be to Sections, clauses, recitals and the preamble, respectively, of this Agreement unless otherwise specifically provided. References to “Articles” will be to Articles of this Agreement unless otherwise specifically provided. References to “Exhibits” and “Schedules” will be to Exhibits and Schedules, respectively, to this Agreement unless otherwise specifically provided.

(d) Notwithstanding anything to the contrary in this Agreement, any references contained herein to any section, clause, paragraph, definition or other provision of any Parity Lien Document (including any definition contained therein) shall be deemed to be a reference to such section, clause, paragraph, definition or other provision as in effect on the date of this Agreement; provided that, unless otherwise set forth herein, any reference to any such section, clause, paragraph or other provision shall refer to such section, clause, paragraph or other provision of such Parity Lien Document (including any definition contained therein) as amended or modified from time to time if such amendment or modification has been made in accordance with such Parity Lien Document and this Agreement.

(e) This Agreement and the other Parity Lien Security Documents will be construed without regard to the identity of the party who drafted it and as though the parties participated equally in drafting it. Consequently, each of the parties acknowledges and agrees that any rule of construction that a document is to be construed against the drafting party will not be applicable either to this Agreement or the other Parity Lien Security Documents.

(f) References herein to “accounts”, “inventory”, “payment intangibles”, and other terms used herein and defined in Article 9 of the UCC shall Fourth Amendment have the meanings set forth therefor in the UCC except Supply and Offtake Agreement.

AGREEMENTS AND AMENDMENTS

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the undersigned parties hereby agree as follows:

I. Amendments to Supply and Offtake Agreement.

(a) Article 1.1, Definitions, of the Supply and Offtake Agreement is hereby amended by adding the following new definitions in their proper alphabetical order:

"Fourth Amendment" means the Fourth Amendment to Supply and Offtake Agreement, dated as of the Fourth Amendment Closing Date, by and between Macquarie and the Company.

"Fourth Amendment Closing Date" means September 26, 2023.

(b) Section 3.1, Term, of the Supply and Offtake Agreement is hereby amended by replacing the reference to "September 30, 2023" in the second sentence of such section with a reference to "October 5, 2023".

(c) Termination Date. Notwithstanding anything to the extent otherwise expressly set forth herein.

ARTICLE 2

THE TRUST ESTATE

contrary in the Supply and Offtake Agreement, Macquarie and the Company hereby agree that the "Termination Date" shall be October 5, 2023.

20.1 Declaration of Trust.

(a) To secure the payment of the Parity Lien Obligations Supply and in consideration of the premises Offtake Agreement is and the mutual agreements set forth herein, each of the Obligors hereby confirms the grant of Liens in favor of the Collateral Trustee, and the Collateral Trustee hereby accepts and agrees to hold, in trust under this Agreement for the benefit of all current and future Parity Lien Secured Parties, on all of such Obligor's right, title and interest in, to and under all Collateral and on all Liens now or hereafter granted to the Collateral Trustee by each Obligor under any Parity Lien Security Document for the benefit of the Parity Lien Secured Parties, together with all of the Collateral Trustee's right, title and interest in, to and under the Parity Lien Security Documents, and all interests, rights, powers and remedies of the Collateral Trustee thereunder or in respect thereof and all cash and non-cash proceeds thereof (collectively, the "Trust Estate"), shall be

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(b) The Collateral Trustee October 3, 2023 for all purposes under the Supply and its successors Offtake Agreement and permitted assigns under this Agreement will hold the Trust Estate in trust for the benefit solely and exclusively of all current and future Parity Lien Secured Parties as security for the payment of all present and future Parity Lien Obligations, other Transaction Documents.

(c) (d) Agreements Regarding Article 20 of the Supply and Offtake Agreement.

(i) Reference is made to Section 20.2(b) of the Supply and Offtake Agreement, which provides that Macquarie shall apply and set off the Independent Amount against any and all amounts due and owing by the Company to Macquarie with respect to the Estimated Termination Amount.

(ii) Reference is also made to Section 20.2(c) of the Supply and Offtake Agreement, which provides for a period of time after the Termination Date for Macquarie to deliver all necessary Uniform Commercial Code termination statements, release its Liens and to terminate the Lien Documents, as more fully described in such section.

(iii) Notwithstanding the foregoing, if at any time:

(i) all Liens securing Macquarie and the Parity Lien Obligations have been released as provided in Company hereby agree that Section 5.1 Sections 20.2(b);

(ii) the Collateral Trustee holds no other property in trust as part and (c) of the Trust Estate;

(iii) no monetary obligation (other than indemnification Supply and other contingent obligations not then Offtake Agreement are hereby amended accordingly such that, as of the Termination Date, (x) Macquarie shall, and shall have full authority to, retain the entire amount of the Independent Amount in order to secure payment in full of any and all amounts due and payable and letters of credit that have been cash collateralized at owing after the lower of (A) 105% of Termination Date by the aggregate undrawn amount thereof and (B) the percentage of the aggregate undrawn amount required for release of Liens Company to Macquarie under the terms of the Transaction Documents and (y) Macquarie will deliver all necessary and applicable Parity Lien Documents) is outstanding and payable under this Agreement to the Collateral Trustee or any Uniform Commercial Code termination statements, release all of its co-trustees or agents (whether in an individual or representative capacity); Liens and

(iv) terminate the Company delivers to the Collateral Trustee an Officers' Certificate stating that the Obligors are not required by any Parity Lien Document to grant any Parity Lien upon any property.

then the Trust Estate arising hereunder will terminate, except that all provisions set forth in Section 8.9 and Section 8.10 that are enforceable by the Collateral Trustee or any of its co-trustees or agents (whether in an individual or representative capacity) will remain enforceable in accordance with their terms.

(d) The parties to this Agreement further declare and covenant that the Trust Estate will be held and distributed by the Collateral Trustee subject to the further agreements herein.

Section 2.2 Collateral Shared Equally and Ratably. The parties to this Agreement agree that the payment and satisfaction of all of the Parity Lien Obligations (including in connection with an Insolvency or Liquidation Proceeding) will be secured equally, ratably and on a *pari passu* basis by the Parity Liens established in favor of the Collateral Trustee for the benefit of the

Parity Lien Secured Parties, notwithstanding the time of incurrence of any Parity Lien Obligations or time or method of creation or perfection of any Parity Liens securing such Parity Lien Obligations.

Section 2.3 **Identical Liens.** The parties to this Agreement agree that it is their intention that the Parity Liens be identical.

Section 2.4 **Amounts Not Subject to Sharing.** Notwithstanding any other provision of this Agreement or any other Parity Lien Document to the contrary, no Parity Lien Secured Party shall have any obligation to share:

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(a) any payment made by any Person to such Parity Lien Secured Party Documents pursuant to a contract of participation or assignment or any other arrangement by which a direct or indirect interest of such Parity Lien Secured Party under the Parity Lien Document is transferred (other than any such contract or other arrangement entered into with the Company or any Affiliate thereof);

(b) any payment made pursuant documentation satisfactory to and in accordance with the express terms of this Agreement; or

(c) any payment received from amounts on deposit or credited to the Debt Service Reserve Deficiency Accounts.

ARTICLE 3

FUNDS AND ACCOUNTS

Section 3.1 Creation of Accounts.

(a) The Collateral Trustee hereby establishes or confirms that it has established the following trust accounts (inclusive of any sub-account thereof unless otherwise specified herein, and together with any additional accounts pursuant to this Section 3.1(a), the "Trust Accounts") created in the name of the Collateral Trustee and held in trust by the Collateral Trustee on behalf of the Company and for the benefit Macquarie, such terminations and release instruments to be more fully described in a payoff letter entered into as of the Parity Lien Secured Parties, which trust accounts shall be maintained at Termination Date.

(iv) On the Termination Date, Macquarie and the Company expect to enter into a Step-Out Inventory Sales Agreement (herein, the "Step-Out Agreement") as contemplated by the Supply and Offtake Agreement, in form and content satisfactory to Macquarie and the Company. The Step-Out Agreement will address and govern (x) on the Termination Date the sale and conveyance by Macquarie to the Company of Macquarie's Permitted Feedstock and Renewable Products Inventory held in Included Locations and (y) the settlement of any and all times amounts due and owing by one party to the other party after the establishment thereof until termination of this Agreement Termination Date as described therein. Macquarie and shall be used for the purposes set forth herein:

(i) **Revenue Account;**

- (ii) Operating and Maintenance Account;
- (iii) Rebate Transfer Account;
- (iv) Bond Debt Service Transfer Account;
 - (A) Bond Interest Sub-Account
 - (B) Bond Principal Sub-Account
- (v) Term Loan Debt Service Transfer Account;
 - (A) Term Loan Interest Sub-Account
 - (B) Term Loan Principal Sub-Account
- (vi) General Debt Service Transfer Account;
 - (A) General Debt Interest Sub-Account
 - (B) General Debt Principal Sub-Account

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- (vii) Bond Debt Service Reserve Deficiency Account;
- (viii) Term Loan Debt Service Reserve Deficiency Account;
- (ix) Term Loan IDC Reserve Account;
- (x) Insurance/Condemnation and Disposition Proceeds Account;
- (xi) Debt Proceeds Account; and
- (xii) Surplus Account.

(b) Subject to Section 8.1, the Collateral Trustee may create such sub-accounts within any established Trust Account as the Collateral Trustee deems necessary for the orderly maintenance of funds, so long as the Company certifies hereby agree that upon payment in full by the Company to Macquarie of all such amounts due and owing by the Collateral Trustee Company after the Termination Date and the Parity Lien Debt Representatives that the intended purpose and use resolution of any such sub-account shall not be inconsistent and all disputes with the terms of any Parity Lien Documents.

(c) No Obligor shall have any rights to withdraw or transfer funds from the Trust Accounts, as third party beneficiary or otherwise, except as permitted by this Agreement and to direct the investment of payments, Investment Securities and other amounts held in or credited to the Trust Accounts as permitted by Section 3.14.

Section 3.2 Revenue Account

(a) Establishment. The Collateral Trustee hereby establishes or confirms that it has established an account, in the name of the Collateral Trustee on behalf of the Company and for the benefit of the Parity Lien Secured Parties,

entitled "Montana Renewables, LLC Project Revenue Account" and numbered 162217-000 (the "Revenue Account").

(b) Deposits to the Revenue Account. The Collateral Trustee shall deposit to the Revenue Account all (i) Revenues, (ii) all net earnings and proceeds of investments of money in the Revenue Account, (iii) all moneys received by the Collateral Trustee with written direction from the Company for deposit to the Revenue Account, (iv) all amounts required to be transferred to the Revenue Account from any other Trust Account respect thereto, each in accordance with the terms of this the Step-Out Agreement, and (v) all Macquarie shall, after giving effect to any applications of the Independent Amount to satisfy such amounts, received by immediately turn over the Company or remaining balance, if any, other Obligor and not required or permitted to be deposited into another Trust Account pursuant to this Agreement.

(c) Disbursements from of the Revenue Account. The Collateral Trustee shall, pursuant to a Revenue Account Withdrawal Requisition signed by an Authorized Company Representative and delivered Independent Amount to the Collateral Trustee, withdraw funds from Company.

(v) Reference is made to the Revenue Account in the amounts "Termination Reconciliation Statement" as set forth in Section 20.2(c) of the Supply and Offtake Agreement. Macquarie and the Company agree that Section 20.2(c) of the Supply and Offtake Agreement is further amended accordingly such Revenue Account Withdrawal Requisition that any references to "Termination Reconciliation Statement" and apply such funds in matters relating thereto are to be replaced by and otherwise covered by the following order of priority (and in "Sales Statement" and the event there is not then on deposit in the Revenue Account sufficient moneys "Hedge Breakage Costs Statement" to make all of such deposits and payments, the deposits and payments shall be made from the Revenue Account in the delivered by Macquarie to

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priority set forth below), together with the amount of any deficiencies remaining payable for prior months; Company as each is defined and to be further described in the Step-Out Agreement to be executed and delivered after the Fourth Amendment Closing Date.

(i) (vi) **First**, on each Monthly Funding Date, Upon the execution and delivery of the Step-Out Agreement described in this Fourth Amendment, Macquarie and the Company agree that any reference to "Step-Out Inventory Sales Agreement" in the Supply and Offtake Agreement, as amended hereby, and in any other Transaction Document shall thereafter be a reference to the Operating Step-Out Agreement as ultimately executed and Maintenance Account an amount equal delivered as provided herein.

(vii) **Timing of Payment of Estimated Termination Amount; Event of Default.** Notwithstanding the third to last and the Operating and Maintenance Expenses;

(ii) **Second**, on each Payment Date second to last sentences of Section 20.2(b) of the Bonds, to Supply and Offtake Agreement, respectively, the Rebate Transfer Account, an amount equal to the difference of (A) the minimum amount of payments of tax rebate (pursuant to Internal Revenue Code Section 148(f)), then Estimated Termination Amount described in such section shall be due and payable by no later than 5:00 p.m. EST on the Termination Date. Any failure of the Company to ensure that pay, or cause to be paid, in full the Bonds are not Estimated Termination Amount by or before such time, shall be an automatic Event of Default under the Supply and do not become taxable bonds for purposes Offtake Agreement, without the benefit of Internal Revenue Code Sections 103(a) any grace period. Section 19.1(a) of the Supply and 148(a) (such amount Offtake Agreement is hereby amended accordingly to read as follows:

“(a) (i) The Company fails to pay the Estimated Termination Amount when due, (ii) either Party fails to make any other payment when due under Article 20 within one (1) Business Day after a written demand therefor, or (iii) either Party fails to make payment when due under (x) Article 10 or any Company Bulk Purchase Agreement within one (1) Business Day after a written demand therefor or (y) any other provision hereof or any other Transaction Document within five (5) Business Days; or”

(viii) **Conflict**. Further to the foregoing and including any amendments set forth in (A), this Fourth Amendment, to the “Tax Rebate Amount”), minus (B) interest, profits and other income received and/or expected extent that the Step-Out Agreement to be received from entered into after the investment Fourth Amendment Closing Date amends, restates, supplements or otherwise modifies any provisions of moneys deposited in the Bond Debt Service Reserve Account in Investment Securities Supply and available Offtake Agreement, including Article 20 thereof, Macquarie and the Company hereby agree that solely to make payments the extent of tax rebate. The amount any conflict or inconsistency between the provisions of the Step-Out Agreement and the Supply and Offtake Agreement, including Article 20 thereof, the Step-Out Agreement shall govern and control for all purposes.

II. **Representations, Warranties and Covenants**. Each of Macquarie and the Company represents and warrants to each other that (a) it possesses all requisite power and authority to execute, deliver and comply with the terms of this Fourth Amendment, (b) no other consent of any Person is required for this Fourth Amendment to be transferred pursuant to this Section 3.2(c)(ii) to effective, and (c) the Rebate Transfer Account shall be certified in an Officers' Certificate delivered to the Collateral Trustee (which Officers' Certificate shall include the calculations of such tax rebate amount prepared by a nationally recognized consultant competent execution and experienced in preparing such tax rebate calculations in accordance with the requirements set forth under Internal Revenue Code Section 148 and the Treasury Regulations promulgated thereunder).

(iii) **Third**, on each Monthly Funding Date, on a pro rata basis to each of the Trust Accounts specified in (A) to (C) delivery of this Section 3.2(c)(ii); Fourth Amendment, and, as applicable, the

other agreements referenced herein to which any such Person is a party, does not violate its respective organizational documents.

(A) III. to the Bond Interest Sub-Account, an amount equal to the quotientScope of (x) the sum of (I) the interest due and payable with respect to the Bonds on the next succeeding Payment Date, plus (II) the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, minus (III) the amount of interest, profits and other income on amounts received and/or expected to be received from the investment of moneys deposited in the Bond Debt Service Reserve Account that is in excess of the Tax Rebate Amount expected to be due and payable on the succeeding Payment Date and expected to be available to be applied to interest on the succeeding Payment Date, and (y) divided by 6;

(B) to the Term Loan Interest Sub-Account, the amount equal to the interest due and payable under the Term Loan (when and if made) on the next succeeding Payment Date, plus the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, divided by the number of months (not less than one) occurring between Payment Dates with respect to the Term Loan;

(C) to the General Debt Interest Sub-Account, an amount equal to the interest and ordinary course swap settlement payments, in each case, Amendment; Reaffirmation.

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due(a) All references hereafter to the Supply and payable under Offtake Agreement shall refer to the Stonebriar Sale Leaseback Obligations Supply and Offtake Agreement as amended by this Fourth Amendment. Except as modified by this Fourth Amendment and by other amendments to the Transaction Documents, the Transaction Documents are unchanged and continue in full force and effect. However, in the event of any inconsistency between the terms of the Supply and Offtake Agreement (as amended by this Fourth Amendment) and any other Parity Debt on Transaction Document, the next succeeding Payment Date, plus terms of the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, divided by the number of months (not less than one) occurring between Payment Dates Supply and Offtake Agreement shall control (except as otherwise set forth in Section I(d)(viii) and except with respect to each.

(iv) **Fourth**, on each Monthly Funding Date, on a *pro rata* basis to each of the Trust Accounts specified in (A) to (C) of this Section 3.2(c)(iv):

(A) to the Bond Principal Sub-Account, the amount equal to the quotient of (x) the sum of (I) principal due any fees, amounts and payable with respect to the Bonds on the next succeeding Payment Date, plus (II) the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, minus (III) the amount of interest, profits and other income on amounts received and/or expected to be received from the investment of moneys deposited in the Bond Debt Service Reserve Account that is in excess of the Tax Rebate Amount expected to be due and payable on the succeeding Payment Date and expected to be available to be applied to principal on the succeeding Payment Date, and (y) divided by 6;

(B) to the Term Loan Principal Sub-Account, the amount equal to the principal due and payable under the Term Loan (when and if made) on the next succeeding Payment Date, plus the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, divided by the number of months (not less than one) occurring between Payment Dates with respect to the Term Loan; and

(C) to the General Debt Principal Sub-Account, an amount equal to the principal, letters of credit reimbursement obligations, and swap termination payments and lease payments, in each case, due and payable under the Stonebriar Sale Leaseback Obligations and any other Parity Debt on the next succeeding Payment Date, plus the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, divided by the number of months (not less than one) occurring between Payment Dates with respect to each.

(v) **Fifth**, on each Monthly Date, on a *pro rata* basis: (A) to the Bond Debt Service Reserve Deficiency Account, the amount, if any, required to make the amount on deposit (taking into account the undrawn amount of any letters of credit posted therein) in the Bond Debt Service Reserve Deficiency Account to be equal to the difference between (x) amount of the Bond Debt Service Reserve Fund Requirement *minus* (y) the amount on deposit in the Bond Debt Service Reserve Account, and (B) to the Term Loan Debt Service Reserve Deficiency Account, the amount, if any, required to make the amount on deposit (taking into account the undrawn amount of any letters of credit posted therein) in the Term Loan Debt Service Reserve Deficiency Account to be equal to the Term Loan Debt Service Reserve Fund Requirement;

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(vi) **Sixth**, on each Quarterly Funding Date, any excess into the Surplus Account.

(d) The Collateral Trustee may rely exclusively, and without liability, on the information set forth in any certificate of an Authorized Company Representative provided to the Collateral Trustee under this Section 3.2(c).

(e) Any money remaining in the Revenue Account, after the right, title and interest of the Collateral Trustee in and to the Trust Estate and all covenants, agreements and other obligations of the Company under the Priority Lien Documents shall have ceased, terminated and become void and shall have been satisfied and discharged in accordance with Article V hereof, shall be paid to the Company.

(f) Notwithstanding the foregoing, from and after the Flow of Funds Termination Date, the Company shall not be required to maintain the Rebate Transfer Account, the Bond Debt Service Transfer Account and the sub-accounts thereof, the General Debt Service Transfer Account and the sub-accounts thereof, and the Bond Debt Service Reserve Deficiency Account, or to make any further deposits to such Trust Accounts in respect of the Bonds or the other Parity Debt, and the balances deposited in such Trust Accounts as of such date shall be released to the Company promptly after certification to the Collateral Trustee of the Flow of Funds Termination Date. This Section 3.2(f) shall be narrowly construed to apply only to the Trust Accounts set forth in the preceding sentence and shall not be construed to apply to or release Company from its obligations under this Agreement with respect to the Revenue Account, the Operating and Maintenance Account, the Term Loan Debt Service Transfer Account, the Term Loan Interest Sub-Account, Term Loan Principal Sub-Account and other sub-accounts thereof, the Term Loan Debt Service Reserve Deficiency Account, the Term Loan IDC Reserve Account, the Insurance/Condemnation and Disposition Proceeds Account, the Debt Proceeds Account and the Surplus Account.

Section 3.3 Operating and Maintenance Account.

(a) Establishment. The Collateral Trustee hereby establishes or confirms that it has established an account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the Parity Lien Secured Parties, entitled "Montana Renewables, LLC Project Operating and Maintenance Account" and numbered 162217-001 (the "Operating and Maintenance Account").

(b) Deposits. The Collateral Trustee shall deposit to the Operating and Maintenance Account the moneys from the Revenue Account required to be deposited to the Operating and Maintenance Account pursuant to Section 3.2(c) hereof; as received, all earnings and proceeds of investment of money in the Operating and Maintenance Account; and all other money delivered to the Collateral Trustee with written direction from the Company to deposit such amount in the Operating and Maintenance Account.

(c) Disbursements. The Collateral Trustee is hereby authorized and directed to disburse moneys in the Operating and Maintenance Account (i) first, to pay Administrative Fees and Expenses of the Parity Lien Secured Parties; and (ii) second, Adjustments Letter, as amended from time to time to pay Operating

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and Maintenance Expenses upon receipt by the Collateral Trustee of a Operating and Maintenance Withdrawal Requisition executed by an Authorized Company Representative.

(d) In paying any amounts under this Section, the Collateral Trustee shall be entitled to conclusively rely, time, as to which the completeness and accuracy of all statements or representations, upon the approval of any requisition or election by an Authorized Company Representative, execution thereof to be conclusive evidence of such approval, and the Collateral Trustee shall have no duty to confirm the accuracy of such statements or representations.

(e) Any money remaining in the Operating and Maintenance Account after the right, title and interest of the Collateral Trustee in and to the Trust Estate has terminated in accordance with Section 2.1(c) hereof, shall be paid to the Company.

(f) Revenue Shortfalls. In the event that the amounts on deposit in the Revenue Account are insufficient to make the transfers to the Operating and Maintenance Account required by Section 3.2(c)(i) hereof, the Collateral Trustee shall transfer the additional amounts required to pay the Administrative Fees and Expenses and the Operating and Maintenance Expenses, in that order (or the balances available if less than such amount), from the Surplus Account to the Operating and Maintenance Account.

Section 3.4 Rebate Transfer Account.

(a) Establishment. The Collateral Trustee hereby establishes or confirms that it has established an account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the holders of Indebtedness under the Bonds, entitled "Montana Renewables, LLC Project Rebate Transfer Account" and numbered 162217-017 (the "Rebate Transfer Account"). The Rebate Transfer Account Adjustments Letter shall be used solely for the transfer from the Revenue Account to the Bond Trustee of the amounts required by Section 3.2(c)(ii).

(b) Deposits. On or prior to each Payment Date of the Bonds, there shall be deposited in the Rebate Transfer Account the amounts required pursuant to Section 3.2(c)(ii).

(c) Disbursements from the Rebate Transfer Account. The Collateral Trustee shall disburse money on deposit in the Rebate Transfer Account to the Bond Trustee promptly after the deposit of such funds in the Rebate Transfer Account.

Section 3.5 Debt Service Transfer Account.

(a) Establishment.

(i) The Collateral Trustee hereby establishes or confirms that it has established an account in the name of the Collateral Trustee on behalf of the Company and solely for the benefit of the holders of Indebtedness under the Bonds, entitled "Montana Renewables, LLC Bond Debt Service Transfer Account" and

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numbered 162217-002 (the "Bond Debt Service Transfer Account"), and within the Bond Debt Service Transfer Account, a sub-account in the name of the Collateral Trustee on behalf of the Company and solely for the benefit of the holders of Indebtedness under the Bonds, entitled "Montana Renewables, LLC Bond Interest Service Transfer Sub-Account" and numbered 162217-003 (the "Bond Interest Sub-Account") and a sub-account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the holders of Indebtedness under the Bonds, entitled "Montana Renewables, LLC Bond Principal Transfer Sub-Account" and numbered 162217-004 (the "Bond Principal Sub-Account").

(ii) The Collateral Trustee hereby establishes or confirms that it has established an account in the name of the Collateral Trustee on behalf of the Company and solely for the benefit of the Term Lenders, entitled "Montana Renewables, LLC Term Loan Debt Service Transfer Account" and numbered 162217-005 (the "Term Loan Debt Service Transfer Account"), and within the Term Loan Debt Service Transfer Account, a sub-account in the name of the Collateral Trustee on behalf of the Company and solely for the benefit of the Term Lenders, entitled "Montana Renewables, LLC Term Loan Interest Transfer Sub-Account" and numbered 162217-006 (the "Term Loan Interest Sub-Account") and a sub-account in the name of the Collateral Trustee on behalf of the Company and solely for the benefit of the Term Lenders, entitled "Montana Renewables, LLC Term Loan Principal Transfer Sub-Account" and numbered 162217-007 (the "Term Loan Principal Sub-Account").

(iii) The Collateral Trustee hereby establishes or confirms that it has established an account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the Parity Lien Secured Parties, entitled "Montana Renewables, LLC Parity Lien Debt Service Transfer Account" and numbered 162217-008 (the "General Debt Service Transfer Account"), and within the Parity Lien Debt Service Transfer Account, a sub-account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the Parity Lien Secured Parties, entitled "Montana Renewables, LLC Parity Lien Debt Interest Transfer Sub-Account" and numbered 162217-009 (the "General Debt Interest Sub-Account") and a sub-account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the Parity Lien Secured Parties, entitled "Montana Renewables, LLC Parity Lien Debt Principal Transfer Sub-Account" and numbered 162217-010 (the "General Debt Principal Sub-Account").

(b) Deposits to the Debt Service Transfer Account. The Collateral Trustee shall deposit to each Debt Service Transfer Account (i) the moneys from the Revenue Account required to be deposited therein pursuant to Section 3.2(c) hereof; (ii) as received, all earnings and proceeds of investment of money in the Debt Service Transfer Account; and (iii) all other money delivered to the Collateral Trustee with written direction from the Company to deposit such amount in the Debt Service Transfer Account.

(c) Disbursements from the Debt Service Transfer Account. On each Payment Date, upon receipt by the Collateral Trustee of a Debt Service Withdrawal Requisition

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executed by an Authorized Company Representative, the Collateral Trustee shall disburse money on deposit in the applicable Debt Service Transfer Account to the applicable holders of Indebtedness to pay amounts due and payable thereunder; provided, that, it is understood and agreed that each Debt Service Transfer Account shall only be used solely for the benefit of the holders of Indebtedness specified in Section 3.5(a).

(d) **Revenue Shortfalls.** If on the Business Day immediately preceding a Payment Date, the Collateral Trustee receives a Debt Service Deficiency Certificate from the Company, the Administrative Agent (acting on the instructions of the Required Lenders (as defined in the Term Loan Agreement)), or the Bond Trustee certifying that the balance in the applicable Debt Service Transfer Account is not sufficient to pay the amounts due on such Payment Date, the Collateral Trustee shall transfer:

(i) to the extent the deficiency is with respect to the amounts in the Term Loan Debt Service Transfer Account, the amount necessary to cure such deficiency, from: (A) the Revenue Account (on a *pro rata* basis with any amounts required to be transferred on the same Payment Date pursuant to Section 3.4(d)(ii)), (B) the Surplus Account (on a *pro rata* basis with any amounts required to be transferred on the same Payment Date pursuant to Section 3.4(d)(ii)), (C) if the Payment Date is during the Phase 2 Planned Turnaround, from the Term Loan IDC Reserve Account, and (D) the Term Loan Debt Service Reserve Deficiency Account, in that order.

(ii) to the extent the deficiency is with respect to amounts in the Bond Debt Service Transfer Account, the amount necessary to cure such deficiency, from: (A) the Revenue Account (on a *pro rata* basis with any amounts required to be transferred on the same Payment Date pursuant to Section 3.4(d)(i)), (B) the Surplus Account (on a *pro rata* basis with any amounts required to be transferred on the same Payment Date pursuant to Section 3.4(d)(i)), and (C) the Bond Debt Service Reserve Deficiency Account, in that order.

Section 3.6 Bond Debt Service Reserve Deficiency Account. The Collateral Trustee hereby establishes or confirms that it has established an account, in the name of the Collateral Trustee on behalf of the Company and solely for the benefit of the holders of the Indebtedness under the Bonds, entitled "Montana Renewables, LLC Project Bond Debt Service Reserve Deficiency Account" and numbered 162217-011 (the "Bond Debt Service Reserve Deficiency Account"). The Bond Debt Service Reserve Deficiency Account shall be used solely for the purpose of providing for the payment of Indebtedness under the Bonds.

(a) **Deposits.** On each Monthly Funding Date, there shall be deposited in the Bond Debt Service Reserve Deficiency Account the amounts required pursuant to Section 3.2(c) of this Agreement.

(b) **Disbursements from the Bond Debt Service Reserve Deficiency Account.**

(i) The Collateral Trustee shall disburse funds from the Bond Debt Service Reserve Deficiency Account in the manner provided for in Section 3.5(d).

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(ii) Upon receipt of the Officers' Certificate set forth in Section 3.2(c)(ii), the Collateral Trustee shall disburse funds to the Rebate Transfer Account, the Bond Interest Sub-Account and the Bond Principal Sub-Account, in each case, in the manner and in the amounts set forth in such Officers' Certificate.

Section 3.7 Term Loan Debt Service Reserve Deficiency Account. The Collateral Trustee hereby establishes or confirms that it has established an account, in the name of the Collateral Trustee on behalf of the Company and solely for the benefit of the Term Lenders, entitled "Montana Renewables, LLC Project Term Loan Debt Service Reserve Deficiency Account" and numbered 162217-012 (the "Term Loan Debt Service Reserve Deficiency Account"). The Term Loan Debt Service Reserve Deficiency Account shall be used solely for the purpose of providing for the payment of Indebtedness under the Term Loan Facility.

(a) **Deposits.** On each Monthly Funding Date, there shall be deposited in the Term Loan Debt Service Reserve Deficiency Account the amounts required pursuant to Section 3.2(c) of this Agreement.

(b) **Disbursements from the Term Loan Debt Service Reserve Deficiency Account.** The Collateral Trustee shall disburse funds from the Term Loan Debt Service Reserve Deficiency Account in the manner provided for in Section 3.5(d).

Section 3.8 Term Loan IDC Reserve Account. The Collateral Trustee hereby establishes or confirms that it has established an account, in the name of the Collateral Trustee on behalf of the Company and solely for the benefit of the Term Lenders, entitled "Montana Renewables, LLC Project Term Loan IDC Reserve Account" and numbered 162217-013 (the "Term Loan IDC Reserve Account"). The Term Loan IDC Reserve Account shall be used solely for the purpose of providing for the payment of Indebtedness under the Term Loan Facility.

(a) **Deposits.** On the date on which the Term Loans are funded to Company, there shall be deposited in the Term Loan IDC Reserve Account an amount equal to the IDC Reserve Fund Requirement.

(b) **Disbursements from the Term Loan IDC Reserve Account.** The Collateral Trustee shall disburse funds from the Term Loan IDC Reserve Account in the manner provided for in Section 3.5(d).

Section 3.9 Insurance/Condemnation and Disposition Proceeds Account

(a) **Establishment.** The Collateral Trustee hereby establishes or confirms that it has established an account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the Parity Lien Secured Parties, entitled "Montana Renewables, LLC Insurance/Condemnation and Disposition Proceeds Account" and numbered 162217-014 (the "Insurance/Condemnation and Disposition Proceeds Account").

(b) **Deposits.** The Collateral Trustee shall deposit to the Insurance/Condemnation and Disposition Proceeds Account all amounts received as Asset Sale Proceeds and Insurance/Condemnation Proceeds.

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(c) Disbursements. Upon receipt by the Collateral Trustee of a written Insurance/Condemnation and Disposition Proceeds Withdrawal Requisition duly executed by an Authorized Company Representative, the Collateral Trustee is hereby authorized and directed to disburse moneys in the Insurance/Condemnation and Disposition Proceeds Account to: (i) payees or accounts specified in the Insurance/Condemnation and Disposition Withdrawal Requisition, and (ii) to the Term Lenders, in each case, in accordance with and to the extent permitted under each Parity Lien Document.

(d) In paying any amounts under this Section, the Collateral Trustee shall be entitled to conclusively rely, as to the completeness and accuracy of all statements or representations, upon the approval of any requisition or election by an Authorized Company Representative, execution thereof to be conclusive evidence of such approval, and the Collateral Trustee shall have no duty to confirm the accuracy of such statements or representations.

(e) Any money remaining in the Insurance/Condemnation and Disposition Proceeds Account after the right, title and interest of the Collateral Trustee in and to the Trust Estate has terminated in accordance with Section 2.1(c) hereof, shall be paid to the Company.

Section 3.10 Debt Proceeds Account.

(a) Establishment. The Collateral Trustee hereby establishes or confirms that it has established an account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the Parity Lien Secured Parties, entitled "Montana Renewables, LLC Debt Proceeds Account" and numbered 162217-015 (the "Debt Proceeds Account").

(b) Deposits. Each Obligor shall deposit to the Debt Proceeds Account all amounts received as Debt Proceeds.

(c) Disbursements. Upon receipt by the Collateral Trustee of an Debt Proceeds Withdrawal Requisition, the Collateral Trustee is hereby authorized and directed to disburse moneys in the Debt Proceeds Account to: (i) the Revenue Account, and (ii) to the Term Lenders, in each case, in accordance with and to the extent permitted under each Parity Lien Document.

(d) In paying any amounts under this Section 3.10, the Collateral Trustee shall be entitled to conclusively rely, as to the completeness and accuracy of all statements or representations, upon the approval of any requisition or election by an Authorized Company Representative, execution thereof to be conclusive evidence of such approval, and the Collateral Trustee shall have no duty to confirm the accuracy of such statements or representations.

Section 3.11 Surplus Account.

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(a) **Establishment.** The Collateral Trustee hereby establishes or confirms that it has established an account in the name of the Collateral Trustee on behalf of the Company and for the benefit of the Parity Lien Secured Parties, entitled "Montana Renewables, LLC Project Surplus Account" and numbered 162217-016 (the "Surplus Account").

(b) **Deposits.** On each Quarterly Funding Date, any funds remaining in the Revenue Account after completion of transfers set forth in Section 3.2(c)(i) to Section 3.2(c)(v) shall be deposited into the Surplus Account.

(c) **Disbursements.** Upon receipt by the Collateral Trustee of a Surplus Withdrawal Requisition, the Collateral Trustee is hereby authorized and directed to disburse moneys in the Surplus Account in the following order of priority:

(i) **First,** on each Monthly Funding Date, in the event that the amount on deposit in the Revenue Account is insufficient to make the transfers set forth in Section 3.2(c)(i) to Section 3.2(c)(v), the Collateral Trustee shall transfer the amounts required to make such transfers (or the balances available if less than such amount) from the Surplus Account to the applicable Trust Account.

(ii) **Second,** on each Quarterly Funding Date, to the Term Lenders, the amount, if any, required to make the Excess Cash Flow Prepayment;

(iii) **Third,** on each Quarterly Funding Date, to the payees specified in the Surplus Withdrawal Requisition, an amount equal to scheduled principal and interest payable under the Intercompany Loan Agreement; provided, that, Company shall deliver a certificate at least two (2) Business Days prior to the applicable Quarterly Funding Date that is executed by a Authorized Company Representative certifying that: (A) the date of the proposed transfer is a Quarterly Funding Date, and (B) each of the applicable conditions to the making of such payment set forth in each of the Parity Lien Documents have been (or will be) satisfied on the proposed transfer date; provided, that, upon receipt by the Collateral Trustee of notice of a Trigger Event from a Parity Lien Debt Representative, no such transfers shall be permitted;

(iv) **Fourth,** on each Quarterly Funding Date, to the payees specified in the Surplus Withdrawal Requisition, the amount equal to the Permitted Tax Payment required to be made on such Quarterly Funding Date pursuant to the Organizational Documents of Company and Holdings; provided, that Company shall deliver a certificate at least two (2) Business Days prior to the applicable Quarterly Funding Date that is executed by a Authorized Company Representative certifying that: (A) the date of the proposed Permitted Tax Payment is a Quarterly Funding Date, and (B) each of the applicable conditions to the making of a Permitted Tax Payment set forth in each of the Parity Lien Documents have been (or will be) satisfied on the proposed transfer date; provided, further, that, such certificate shall be countersigned by each Parity Lien Representative to be effective; provided, further, that, upon receipt by the Collateral Trustee of notice of a default

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or a Trigger Event from a Parity Lien Debt Representative, no such transfers shall be permitted; and

(v) **Fifth**, on a Distribution Date, to the payees (including other Trust Accounts to the extent required by the Parity Lien Documents) specified in the Surplus Withdrawal Requisition in the amounts specified therein; provided, that, Company shall deliver a certificate at least two (2) Business Days prior to the proposed Distribution Date certifying that: (A) the date of the proposed transfer is a Distribution Date, and (B) each of the applicable conditions to the making of a Restricted Payment set forth in each of the Parity Lien Documents have been (or will be) satisfied on the proposed Distribution Date; provided, further, that, such certificate shall be countersigned by each Parity Lien Representative to be effective; provided, further that, upon receipt by the Collateral Trustee of notice of a Trigger Event from a Parity Lien Debt Representative, no such transfers shall be permitted.

Section 3.12 Flow of Funds Termination Date. If at any time the Collateral Trustee receives a certificate of the Company reflecting the fact that the conditions therefor have been satisfied under the Indenture (when and if issued) (the "Flow of Funds Termination Date"), from and after the Flow of Funds Termination Date, the Company shall not be required to maintain, or to make any further deposits to, the Bond Trust Accounts, and the balances therein shall be transferred to Surplus Account promptly after certification to the Collateral Trustee of such Flow of Funds Termination Date.

Section 3.13 Money Held in Trust. All money required to be deposited with or paid to the Collateral Trustee for deposit into any Account under any provisions hereof, and all money held by the Collateral Trustee hereunder, shall be held by the Collateral Trustee (or any of its Affiliates satisfying the requirements of Section 7.2 hereof) in trust, control and such money shall, while so held, constitute part of other Transaction Documents (other than the Trust Estate Fees and be subject to the lien hereof. All security for deposits shall be perfected in such manner as may be required or permitted under applicable law to grant to the Collateral Trustee a perfected lien on and security interest in such security.

Section 3.14 Investment or Deposit of Accounts.

(a) Except as otherwise provided in this Agreement, all moneys in any of the Accounts established pursuant to this Agreement shall be invested and reinvested by the Collateral Trustee as specifically directed in writing by an Authorized Company Representative, solely in Investment Securities that mature, or are subject to repurchase, redemption or withdrawal without penalty and at the option of the Collateral Trustee on or before the dates on which the amounts invested are reasonably expected to be needed for the purposes of this Agreement. Such written direction by the Authorized Company Representative shall specify which Investment Securities are to be invested in and in the absence of such specification, the Collateral Trustee shall hold such funds uninvested. The Collateral Trustee shall not be liable for any losses, fees, taxes, charges or other consequences resulting from any noninvestment, investment, reinvestment or liquidation of investments made pursuant to this Section. The Collateral Trustee shall be entitled to rely conclusively upon the Company's specific investment directions, as applicable, as to

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the fact that each such investment meets the criteria of this Agreement for Investment Securities.

(b) Any Investment Securities held by the Collateral Trustee may be transferred by the Collateral Trustee in accordance with Article III from any of the Accounts to any other Account at the then-current market value thereof without having to be sold and purchased or repurchased; provided, that after any such transfer or transfers, the Investment Securities in each such Account shall be in accordance with the provisions of this Agreement.

(c) Investment Securities may be purchased at such prices as the Collateral Trustee may be directed in writing by an Authorized Company Representative. All Investment Securities shall be acquired subject to the limitations as to maturities set forth in this Section and such additional limitations or requirements consistent with the foregoing as may be established by request of the Company.

(d) All interest, profits and other income received from the investment of moneys in any Account established pursuant to this Agreement and allowed to be invested in accordance herewith shall be deposited in the Account from which such investment was made. Notwithstanding anything to the contrary contained in this paragraph, an amount of interest received with respect to any Investment Security equal to the amount of accrued interest, if any, paid as part of the purchase price of such Investment Security shall be credited to the fund from which such accrued interest was paid. To the extent that any Investment Securities are registrable, such Investment Securities shall be registered in the name of the Collateral Trustee or its nominee.

(e) Investments in any and all Accounts may be commingled for purposes of making, holding and disposing of investments, notwithstanding provisions herein for transfer to or holding in particular Accounts of amounts received or held by the Collateral Trustee hereunder, provided that the Collateral Trustee shall at all times account for such investments strictly in accordance with the Accounts to which they are credited and otherwise as provided in this Agreement. The Collateral Trustee may act as principal or agent in the making or disposing of any investment in any Investment Securities. The Collateral Trustee may sell or present for redemption any Investment Securities so purchased whenever it shall be necessary to provide moneys to meet any required payment, transfer, withdrawal or disbursement from the fund to which such Investment Securities is credited, and the Collateral Trustee shall not be liable or responsible for any losses, fees, taxes or other charges resulting from such liquidation of investments made hereunder.

Section 3.15 Valuation of Accounts. For the purpose of determining the amount in any Account, all Investment Securities credited to such Account shall be valued at their then-market value. The Collateral Trustee shall determine the market value of the Investment Securities in each of the Accounts held by the Collateral Trustee under this Agreement on the last day of the year (or if such day is not a Business Day, the preceding Business Day). As soon as practicable after each such valuation date, the Collateral Trustee shall furnish to the Company a report of the status of the applicable Accounts held by the Collateral Trustee as of such date.

Section 3.16 Other Provisions relating to the Trust Accounts.

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(a) The Collateral Trustee Adjustments Letter shall be deemed to be a "securities intermediary" (within the meaning of Section 8-102(a)(14) of the UCC) with respect amended to the Trust Accounts (to the extent the same are securities accounts within the meaning of Section 8-501(a) of the UCC) and the Financial Assets credited conform to such Trust Accounts, and a "bank" (within the meaning of 9-102(a) of the UCC) with respect to the Trust Accounts and credit balances not constituting Financial Assets credited thereto.

(b) All amounts from time to time held in each Trust Account shall be disbursed in accordance with the terms hereof, and shall be subject to the Lien in favor of the Collateral Trustee (for the benefit of the Parity Lien Secured Parties), shall constitute property of the Company or the applicable Obligor and shall be subject to the Lien in favor of the Collateral Trustee (for the benefit of the Parity Lien Secured Parties).

(c) Notwithstanding anything to the contrary herein, the Lien on all of the Company's right, title and interest in, to and under (i) the Bond Debt Service Reserve Deficiency Account, the Bond Debt Service Transfer Account, sub-accounts thereof and all amounts on deposit therein or credited thereto (including any letters of credit) shall be solely for the benefit of the holders of Indebtedness under the Bonds, and (ii) the Term Loan Debt Service Transfer Account, Term Loan Debt Service Reserve Deficiency Account, Term Loan IDC Reserve Account, sub-accounts thereof and all amounts on deposit therein or credited thereto (including any letters of credit) shall be solely for the benefit of the Term Lenders.

(d) To the extent that any Trust Account established by the Collateral Trustee is or is deemed to be a "securities account" (within the meaning of Section 8-501 of the UCC), the Company or the applicable Obligor shall be deemed to be the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in respect of the "financial assets" (within the meaning of Section 8-102(a)(9) of the UCC, the "Financial Assets") credited to such Trust Account. All Financial Assets in registered form or payable to or to the order of and credited to any Trust Account shall be registered in the name of, payable to or to the order of, or specially endorsed to, the Collateral Trustee or in blank by the Company. In no case will any Financial Asset credited to any such Trust Account be registered in the name of, payable to or to the order of, or endorsed to, the Company or the applicable Obligor except to the extent the foregoing have been subsequently endorsed by the Company or such Obligor to the Collateral Trustee or in blank. Each item of Property (including a security, security entitlement, investment property, instrument or obligation, share, participation, interest or other property whatsoever) credited to any Trust Account shall to the fullest extent permitted by law be treated as a Financial Asset. Notwithstanding anything to the contrary in this Agreement, the parties agree and acknowledge that the Collateral Trustee has "control" (within the meaning of Section 8-106(e) or Section 9-104, as applicable, of the UCC) of the Trust Accounts, whether securities accounts or deposit accounts, on behalf of the applicable Parity Lien Secured Parties.

(e) To the extent that the Trust Accounts are not considered "securities accounts" (within the meaning of Section 8-501(a) of the UCC), the Trust Accounts shall be deemed to be "deposit accounts" (as defined in Section 9-102(a)(29) of the UCC), and

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the Collateral Trustee shall be deemed to be acting not as a securities intermediary but as a "bank" (within the meaning of Section 9-102(a)(8) of the UCC).

(f) Notwithstanding anything to the contrary contained in any other agreement relating to the establishment and operation of the Trust Accounts, to the extent that Articles 8 and 9 of the UCC apply to the Trust Accounts, for purposes of Articles 8 and 9 of the UCC, (i) the jurisdiction of the Collateral Trustee (in its capacity as securities intermediary and as bank) is and shall be deemed to be the State of New York and the laws of the State of New York govern the establishment and operation of the Trust Accounts; and (ii) the laws of the State of New York are applicable to all issues specified in Article 2(1) of the Hague Securities Convention. With respect to each agreement governing any Trust Account (each an "account agreement"), such agreement is hereby deemed to be amended, until the termination of this Agreement, so that (i) the State of New York is the "securities intermediary's jurisdiction" for the purposes of the UCC and (ii) the law in force in the State of New York is applicable to all issues specified in Article 2(1) of the Hague Securities Convention. The Company, each Obligor and the Collateral Trustee agree that, until the termination of this Agreement, no change will be made to the provisions in the preceding sentence in any account agreement relating to any Trust Account without the prior written consent of the Parity Lien Secured Parties. The Collateral Trustee represents that at the time of any account agreement and the establishment of any Trust Account it had an office in the United States that was engaged in a business or regular activity of maintaining securities accounts.

(g) If any Person asserts any Lien (including any writ, garnishment, judgment, warrant of attachment, execution or similar process) against any Trust Account or the Trust Estate, the Collateral Trustee, upon receiving written notice thereof, will promptly notify the Parity Lien Representatives and Company thereof.

(h) The Company and each Subsidiary Guarantor consents to all of the withdrawals and transfers from the Trust Accounts set forth herein.

ARTICLE 4

OBLIGATIONS AND POWERS OF COLLATERAL TRUSTEE

Section 4.1 Appointment and Undertaking of the Collateral Trustee.

(a) Each Parity Lien Secured Party (other than the Collateral Trustee) acting as its own Parity Lien Representative or through its respective Parity Lien Representative, as applicable, hereby appoints the Collateral Trustee to serve as collateral trustee hereunder on the terms and conditions set forth herein. Subject to, and in accordance with, this Agreement, the Collateral Trustee will, and is hereby authorized to, as collateral trustee, for the benefit solely and exclusively of the present and future Parity Lien Secured Parties:

(i) accept, enter into, hold, maintain, administer and enforce all Parity Lien Security Documents, including all Collateral subject thereto, and all Liens created thereunder, perform its obligations hereunder and under the Parity Lien Security Documents and protect, exercise and enforce the interests, rights, powers

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and remedies granted or available to it under, pursuant to or in connection with the Parity Lien Security Documents;

(ii) take all lawful and commercially reasonable actions permitted under the Parity Lien Security Documents that it may deem necessary or advisable to protect or preserve its interest in the Collateral subject thereto and such interests, rights, powers and remedies;

(iii) deliver and receive notices pursuant to this Agreement and the Parity Lien Security Documents;

(iv) sell, assign, collect, assemble, foreclose on, institute legal proceedings with respect to, or otherwise exercise or enforce the rights and remedies of a secured party (including a mortgagee, trust deed beneficiary and insurance beneficiary or loss payee) with respect to the Collateral under the Parity Lien Security Documents and its other interests, rights, powers and remedies;

(v) remit as provided in Section 4.4 all cash proceeds received by the Collateral Trustee from the collection, foreclosure or enforcement of its interest in the Collateral under the Parity Lien Security Documents or any of its other interests, rights, powers or remedies;

(vi) execute and deliver amendments to the Parity Lien Security Documents as from time to time authorized pursuant to Section 8.1 accompanied by an Officers' Certificate to the effect that the amendment was permitted under Section 8.1;

(vii) release or subordinate any Lien granted to it by any Parity Lien Security Document upon any Collateral if and as required by Section 4.2; and

(viii) enter into and perform its obligations and protect, exercise and enforce its interest, rights, powers and remedies under this Agreement.

(b) Each party to this Agreement acknowledges and consents to the undertaking of the Collateral Trustee set forth in Section 4.1(a) and agrees to each of the other provisions of this Agreement applicable to the Collateral Trustee.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Collateral Trustee will not commence any exercise of remedies or any foreclosure actions or otherwise take any action or proceeding against any of the Collateral unless and until it shall have been directed by written notice of an Act of Parity Lien Debtholders and then only in accordance with the provisions of this Agreement.

(d) Notwithstanding anything to the contrary contained in this Agreement, neither the Company nor any of its Affiliates may serve as Collateral Trustee.

Section 4.2 **Release or Subordination of Liens.** The parties hereto agree and acknowledge that the release of Liens on any Collateral securing Parity Lien Obligations of any

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Series, whether in connection with a sale, transfer or other disposition of such Collateral or otherwise, shall be governed by and subject to the Parity Lien Documents of such Series, and that nothing in this Agreement shall be deemed to amend or affect the terms of the Parity Lien Documents Supply and Offtake Agreement.

(b) Each of such Series with respect thereto; provided that if, at any time any Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by Macquarie and the Collateral Trustee in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Collateral Trustee for the benefit of each Series of Parity Lien Secured Parties upon such Collateral will automatically be released and discharged upon final conclusion of foreclosure proceeding as and when, but only to the extent, such Liens on the Collateral of the Collateral Trustee in respect of the Required Parity Lien Debtholders are released and discharged; provided that any proceeds of any Collateral realized therefrom shall be applied pursuant to Section 4.4 hereof. Each Parity Lien Secured Party agrees to execute and deliver (at the sole cost and expense of the Obligors) all such authorizations and other instruments as shall reasonably be requested by any other Parity Lien Secured Party to evidence and confirm any release of Collateral provided for in this Section.

Section 4.3 Enforcement of Liens. If the Collateral Trustee at any time receives written notice from a Parity Lien Representative stating that any event has occurred that constitutes a default under any Parity Lien Document entitling the Collateral Trustee to foreclose upon, collect or otherwise enforce Company hereby reaffirms its Liens obligations under the Parity Lien Security Documents, the Collateral Trustee will promptly deliver written notice thereof to each Parity Lien Representative. Thereafter, the Collateral Trustee will await direction by an Act of Parity Lien Debtholders and, subject to the terms of this Agreement, will act, or decline to act, as directed by an Act of Parity Lien Debtholders, in the exercise and enforcement of the Collateral Trustee's interests, rights, powers and remedies in respect of the Collateral or under the Parity Lien Security Documents or applicable law and, following the initiation of such exercise of remedies, the Collateral Trustee will act, or decline to act, with respect to the manner of such exercise of remedies as directed by an Act of Parity Lien Debtholders. The Collateral Trustee shall in no way be liable or obligated to take any action in the absence of (i) express provisions in the Parity Lien Security Documents to the contrary or (ii) any Act of Parity Lien Debtholders, and shall not be liable or responsible for any action taken upon an Act of Parity Lien Debtholders.

Section 4.4 Application of Proceeds Upon Event of Default under any Parity Lien Document.

Upon written notice of from a Parity Lien Representative stating that any event has occurred that constitutes a default under any Parity Lien Document entitling the Collateral Trustee to foreclose upon, collect or otherwise enforce its Liens under the Parity Lien Security Documents:

(a) The Collateral Trustee will apply the proceeds of any collection, sale by the Collateral Trustee, foreclosure or other realization upon, or exercise of any right or remedy with respect to, any Collateral and the proceeds of any title insurance or other insurance policy required under any Parity Lien Document or otherwise covering the Collateral, and

any condemnation proceeds with respect to the Collateral, in each case including in connection with an Insolvency or Liquidating Proceeding and any Plan or Reorganization thereunder, in the following order of application; *provided*, that, it is understood and

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agreed, that amounts on deposit (including any letters of credit) in the Bond Debt Service Reserve Deficiency Account, the Bond Debt Service Transfer Account and sub-accounts thereof shall be applied only towards Obligations owed under the Bonds; *provided, further*, that it is understood and agreed that amounts on deposit (including any letters of credit) in each of the Term Loan Debt Service Reserve Deficiency Account, the Term Loan IDC Reserve Account, the Term Loan Debt Service Transfer Account and sub-accounts thereof shall be applied only towards Obligations owed under the Term Loan Agreement and Loan Documents:

(i) ***First***, to the payment of all amounts then due and payable under this Agreement on account of Administrative Fees and Expenses to all Parity Lien Secured Parties;

(ii) ***Second***, to the respective Parity Lien Representatives equally and ratably for application to the payment of all outstanding interest accrued on Parity Lien Obligations that are then due and payable (including, to the extent legally permitted, all interest accrued thereon after the commencement of any Insolvency or Liquidation Proceeding at the rate, including any applicable post-default rate, specified in the Parity Lien Documents, even if such interest is not enforceable, allowable or allowed as a claim in such proceeding);

(iii) ***Third***, to the respective Parity Lien Representatives equally and ratably for application to the payment of all outstanding Parity Lien Obligations that are then due and payable, in an amount sufficient to pay in full in cash such outstanding Parity Lien Obligations;

(iv) ***Fourth***, to the respective Parity Lien Representatives equally and ratably for the cash collateralization (at the lower of (A) 105% of the aggregate undrawn amount thereof and (B) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Parity Lien Documents) of all outstanding letters of credit, if any, the reimbursement obligations in respect of which constitute Parity Lien Debt;

(v) ***Fifth***, to the extent not paid above, to the payment of any other Parity Lien Obligations that are then due and payable, ratably in accordance with any other Parity Lien Obligations that are then due and payable after deducting amounts paid above; and

(vi) ***Sixth***, any surplus remaining after the payment in full in cash of the amounts described in the preceding clauses will be paid to the Company or the applicable Obligor, as the case may be, and as directed in writing by the Company, its successors or assigns, or as a court of competent jurisdiction may direct.

(b) This Section 4.4 is intended for the benefit of, and will be enforceable as a third party beneficiary by, each present and future holder of Parity Lien Obligations, each present and future Parity Lien Representative and the Collateral Trustee as holder of Parity Liens. The Parity Lien Representative of each future issuance of Additional Bonds and

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each future Series of Parity Lien Debt will be required to deliver to the Collateral Trustee a Collateral Trust Joinder and an Additional Secured Debt Designation as provided in Section 4.8 at the time of incurrence of such Series of Parity Lien Debt.

(c) In making the determinations and allocations in accordance with this Section 4.4, the Collateral Trustee may conclusively rely upon information supplied by the relevant Parity Lien Representative as to the amounts of unpaid principal and interest and other amounts outstanding with respect to its respective Parity Lien Debt and any other Parity Lien Obligations.

(d) If, in any Insolvency or Liquidation Proceeding, the Collateral Trustee's security interest hereunder and under the Parity Lien Security Documents is enforced with respect to some, but not all, of the Parity Lien Obligations then outstanding, the Collateral Trustee shall nonetheless apply the proceeds of the Collateral for the benefit of the holders of all Parity Lien Obligations in the proportions and subject to the priorities specified herein. To the extent that the Collateral Trustee distributes proceeds of Collateral collected with respect to Parity Lien Obligations held by one holder to or on behalf of Parity Lien Obligations held by a second holder, the first holder shall be deemed to have purchased a participation in the Parity Lien Obligations held by the second holder, or shall be subrogated to the rights of the second holder to receive any subsequent payments and distributions made with respect to the portion thereof paid or to be paid by the application of such proceeds of Collateral.

Section 4.5 Powers of the Collateral Trustee.

(a) The Collateral Trustee is irrevocably authorized and empowered to enter into and perform its obligations and protect, perfect, exercise and enforce its interest, rights, powers and remedies under the Parity Lien Security Documents and applicable law and in equity and to act as set forth in this Article 4 or, subject to the other provisions of this Agreement, as requested in any lawful directions given to it in accordance with this Agreement from time to time in respect of any matter by an Act of Parity Lien Debtholders.

(b) No Parity Lien Representative or holder of Parity Lien Obligations (other than the Collateral Trustee) will have any liability whatsoever for any act or omission of the Collateral Trustee, and the Collateral Trustee will have no liability whatsoever for any act or omission of any Parity Lien Representative or any holder of Parity Lien Obligations.

Section 4.6 Documents and Communications. The Collateral Trustee will permit each Parity Lien Representative and each holder of Parity Lien Obligations upon reasonable written notice and at reasonable times from time to time to inspect and copy, at the cost and expense of the party requesting such copies, any and all Parity

Lien Security Documents and other documents, notices, certificates, instructions or communications received by the Collateral Trustee in its capacity as such.

Section 4.7 For Sole and Exclusive Benefit of Holders of Parity Lien Obligations. The Collateral Trustee will accept, hold, administer and enforce all Liens on the Collateral at any time transferred or delivered to it and all other interests, rights, powers and

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remedies at any time granted to or enforceable by the Collateral Trustee and all other property of the Trust Estate solely and exclusively for the benefit of the present and future holders of present and future Parity Lien Obligations, and will distribute all proceeds received by it in realization thereon or from enforcement thereof solely and exclusively pursuant to the provisions of Section 4.4.

Section 4.8 Additional Parity Lien Debt.

(a) The Collateral Trustee will, as trustee hereunder, perform its undertakings set forth in Section 4.1(a) with respect to any Parity Lien Obligations constituting Additional Bonds or a Series of Parity Lien Debt that is issued or incurred after the date hereof, provided that:

(i) such Parity Lien Obligations are identified as Parity Lien Debt in accordance with the procedures set forth in Section 4.8(b); and

(ii) the designated Parity Lien Representative identified pursuant to Section 4.8(b) signs a Collateral Trust Joinder and an Additional Secured Debt Designation and delivers the same to the Collateral Trustee.

(b) The Company will be permitted to designate as an additional holder of Parity Lien Debt hereunder each Person who is, or who becomes, the registered holder of Parity Lien Debt incurred by the Company after the date of this Agreement in accordance with the terms of all applicable Parity Lien Documents. The Company may only effect such designation by delivering to the Collateral Trustee and the Parity Lien Representatives an Additional Parity Lien Debt Certificate that:

(i) states that the applicable Obligor intends to incur additional Parity Lien Debt ("Additional Parity Lien Debt") that is permitted by each applicable Parity Lien Document to be secured with a Parity Lien equally and ratably with all other Parity Lien Debt, it being expressly understood and agreed that such Additional Parity Lien Debt may not be Indebtedness of any such Obligor to any of its Subsidiaries or Affiliates;

(ii) specifies the name, address and contact information of the Parity Lien Representative for such series of Additional Parity Lien Debt for purposes of Section 8.7;

(iii) attaches as Exhibit 1 to such Additional Parity Lien Debt Certificate a Reaffirmation Agreement in substantially the form attached as Exhibit 1 to Exhibit A of this Agreement, which Reaffirmation Agreement has been duly executed by each Obligor; and

(iv) states that the Company has caused a copy of the Additional Parity Lien Debt Certificate and the related Collateral Trust Joinder to be delivered to each then existing Parity Lien Representative;

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provided that, no Indebtedness incurred under the Working Capital Facility Credit Agreement or any Inventory Agreement may be designated as Parity Lien Debt pursuant to this Section 4.8.

(c) Although the Company shall be required to deliver a copy of each Additional Parity Lien Debt Certificate, each Collateral Trust Joinder and each Additional Secured Debt Designation to each then existing Parity Lien Representative, the failure to so deliver a copy of the Additional Parity Lien Debt Certificate, Collateral Trust Joinder and/or Additional Secured Debt Designation to any then-existing Parity Lien Representative shall not affect the status of such debt as Additional Parity Lien Debt if the other requirements of this Section 4.8 are complied with.

(d) The Collateral Trustee shall have the right to request that the Company provide to it a customary legal opinion or opinions of counsel (subject to customary assumptions, qualifications and exceptions and substantially similar to any such opinions delivered to it on the date of this Agreement as it relates to the subject matter thereof) as to the Additional Parity Lien Debt being secured by a valid and perfected security interest in the Collateral; provided that (i) such legal opinion or opinions need not address any collateral of a type not previously covered by any legal opinion delivered by or on behalf of the Company and (ii) nothing shall preclude such legal opinion or opinions from being delivered on a post-closing basis after the incurrence of such Additional Parity Lien Debt if permitted by the Parity Lien Representative for such Additional Parity Lien Debt.

(e) Notwithstanding the foregoing, nothing in this Agreement will be construed to allow the Company to incur additional Indebtedness (including Additional Bonds) unless otherwise permitted by the terms of each Parity Lien Document.

(f) With respect to any Parity Lien Obligations constituting Additional Bonds or a Series of Parity Lien Debt that is issued or incurred after the date hereof, each Obligor agrees to take such actions (if any) as may from time to time reasonably be requested by the Collateral Trustee, provided that the Collateral Trustee shall have no obligation to do so and shall have no liability in connection with or in failing to do so, or any Act of Parity Lien Debtholders, and each Obligor and the Collateral Trustee shall enter into such technical amendments, modifications and/or supplements to the then existing Guarantees and Parity Lien Security Documents (or execute and deliver such additional Parity Lien Security Documents) as may from time to time be reasonably requested by such Persons, provided that the Collateral Trustee shall have no obligation to do so and shall have no liability in connection with or failing to do so unless the Collateral Trustee shall have received (i) a certificate of an officer of the Company certifying that the Collateral Trustee is entitled to take such action and (ii) a customary legal opinion or opinions of counsel (subject to customary assumptions, qualifications and exceptions and substantially similar to any such opinions delivered to it on the date of this Agreement as it relates to the subject

matter thereof) as to authority of the Collateral Trustee to enter into any Additional Parity Lien Debt, to ensure that the Additional Bonds or the Additional Parity Lien Debt, as applicable, are secured by, and entitled to the benefits of, the Parity Lien Security Documents, and each Parity Lien Secured Party (by its acceptance of the benefits hereof) hereby agrees to, and authorizes the Collateral Trustee to enter into, any such technical

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amendments, modifications and/or supplements (and additional Parity Lien Security Documents). Each Obligor hereby further agrees that, if there are any recording, filing or other similar fees payable in connection with any of the actions to be taken pursuant to this Section 4.8(f) or Section 4.8(g), all such amounts shall be paid by, and shall be for the account of, the Company and the other respective Obligors, on a joint and several basis.

(g) Without limitation of the foregoing, each Obligor agrees to take the following actions with respect to the Mortgaged Properties with respect to all Additional Parity Lien Debt (it being understood that any such actions may be taken following the incurrence of any such Additional Parity Lien Debt on a post-closing basis if permitted by the Parity Lien Representative for such Additional Parity Lien Debt) to the extent necessary to ensure that such Additional Parity Lien Debt is secured by, and entitled to the benefits of, the Parity Lien Security Documents with respect to such Mortgaged Properties:

(i) each applicable Obligor shall enter into, and deliver to the Collateral Trustee a mortgage modification or new mortgage, debenture, hypothec, deed of trust, deed to secure Indebtedness or similar document, instrument or agreement with regard to each Real Property subject to a mortgage, debenture, hypothec, deed of trust, deed to secure Indebtedness or similar document, instrument or agreement (each such mortgage, debenture, hypothec, deed of trust, deed to secure Indebtedness or similar document, instrument or agreement an "Additional Mortgage Instrument"), in proper form for recording in all applicable jurisdictions, in a form and substance reasonably satisfactory to the Collateral Trustee; and

(ii) each applicable Obligor will cause to be delivered to the Collateral Trustee a local counsel opinion (subject to customary assumptions, qualifications and exceptions and substantially similar to any such opinions delivered to it on the date of this Agreement as it relates to the subject matter thereof) to the effect that the Collateral Trustee has a valid and perfected Lien with respect to such Mortgaged Property.

(h) If and to the extent any or all obligations owed by the Company to Stonebriar under the Stonebriar Sale Leaseback Obligations are discharged, the assets previously pledged to, or sold to and leased back from, Stonebriar will be added to the Collateral subject to this Agreement.

Section 4.9 Prohibition on Contesting Liens; No Interference. Each Parity Lien Representative agrees, on behalf of itself and its related Parity Lien Secured Parties, that such Parity Lien Representative and any of their respective related Parity Lien Secured Parties will not (and each hereby waives any right to) contest or support

any other Person in contesting in any proceeding (including any Insolvency or Liquidation Proceeding):

(a) the perfection, priority, validity, attachment or enforceability of a Lien held by or on behalf of the Collateral Trustee in all or any part of the Collateral;

(b) the exercise by the Collateral Trustee of any rights or remedies relating to the Collateral; and

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(c) the relative rights and duties of the holders of Parity Lien Debt established or granted and/or established in this Agreement or any Parity Lien Security Document with respect to such Liens;

provided that nothing in this Agreement shall be construed to prevent or impair the rights of any Parity Lien Representative or any of their respective related Parity Lien Secured Parties to enforce this Agreement.

Section 4.10 Prohibition on Challenging this Agreement. Each of the Collateral Trustee and each Parity Lien Representative agrees, on behalf of itself and its related Parity Lien Secured Parties, that neither they nor any of their respective related Parity Lien Secured Parties will attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any party to this Agreement and any of its related Parity Lien Secured Parties to enforce this Agreement.

ARTICLE 5

OBLIGATIONS ENFORCEABLE BY THE OBLIGORS

Section 5.1 Release of Liens on Collateral

(a) The Collateral Trustee's Liens upon the Collateral will be automatically released:

(i) in whole, upon (A) payment in full in cash of (1) all outstanding Parity Lien Debt and (2) all other Parity Lien Obligations (other than contingent indemnity obligations for which no claim has been made), (B) termination or expiration of all commitments to extend credit under all Parity Lien Documents, and (C) the cancellation or termination or cash collateralization (at the lower of (1) 105% of the aggregate undrawn amount and (2) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Parity Lien Documents) of all outstanding letters of credit issued pursuant to any Parity Lien Documents;

(ii) as to any Collateral of an Obligor that is (A) released as an Obligor under each Parity Lien Document and (B) is not obligated (as primary obligor or guarantor) with respect to any other Parity Lien Obligations, in each case of (A) and (B), so long as the respective release is expressly permitted by the terms of all Parity Lien Documents which then remain in effect;

(iii) as to any Collateral of the Company that is sold, transferred or otherwise disposed of by the Company to a Person that is not (either before or after such sale, transfer or disposition) the Company or an Obligor in a transaction or other circumstance that is expressly permitted by all of the Parity Lien Documents, at the time of such sale, transfer or other disposition or to the extent of the interest sold, transferred or otherwise disposed of; provided that the Collateral Trustee's

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Liens upon the Collateral will not be released if the sale or other disposition is subject to Article 5 of the Indenture;

(iv) in whole, if the Liens on such Collateral have been released in accordance with the terms of each Series of Parity Lien Debt; or

(v) as to a release of all or substantially all of the Collateral, if (A) consent to the release of that Collateral has been given by the requisite percentage or number of holders of each Series of Parity Lien Debt at the time outstanding as provided for in the applicable Parity Lien Documents and (B) the Company has delivered an Officers' Certificate to the Collateral Trustee certifying that all such necessary consents have been obtained.

(b) The Collateral Trustee hereby agrees that in the case of any release pursuant to Section 5.1(a)(iii), if the terms of any such sale, transfer or other disposition require the payment of the purchase price to be contemporaneous with the delivery of the applicable release, then, at the written request of and at the expense of the Company or other applicable Obligor, the Collateral Trustee will either (A) be present at and deliver the release at the closing of such transaction or (B) deliver the release under customary escrow arrangements that permit such contemporaneous payment and delivery of the release.

Section 5.2 Collateral Trustee not Required to Serve, File or Record. Subject to Section 5.1 and Article 6 hereof, the Collateral Trustee is not required to serve, file, register or record any instrument releasing or subordinating its Liens on any Collateral; provided that if the Company shall make a written demand for a termination statement under Section 9-513(c) of the UCC, the Collateral Trustee shall comply with the written request of the Company to comply with the requirements of such UCC provision (which written request must be accompanied by an Officers' Certificate relating to the same).

Section 5.3 Release of Liens in Respect of Bonds. In addition to any release pursuant to Section 5.1 hereof, the Collateral Trustee's Parity Liens will no longer secure the Bonds outstanding under the Indenture or any other Obligations under the Bond Documents (as defined in the Indenture), and the right of the holders of the Bonds to the benefits and proceeds of the Collateral Trustee's Parity Liens on the Collateral will terminate and be discharged as provided for in Section 9.01 of the Indenture, and after such termination and discharge of the Indenture, all covenants, limitations, obligations and restrictions contained in the Indenture referred to or referenced herein as applying to or restricting the actions or conduct of any of the Obligors shall be without further force or effect. For the avoidance of doubt, such

release, termination and discharge with respect to the Bonds and any other Obligations under the Bond Documents shall not release or discharge Liens securing Parity Lien Obligations other than the Bonds and any other Obligations under the Bond Documents.

Section 5.4 **Release of Liens in Respect of any Series of Parity Lien Debt other than the Bonds.** In addition to any release pursuant to Section 5.1 hereof, as to any Series of Parity Lien Debt other than the Bonds, the Collateral Trustee's Parity Lien will no longer secure such Series of Parity Lien Debt (a) if such Parity Lien Debt has been paid or satisfied in full, all commitments to extend credit in respect of such Series of Parity Lien Debt have been terminated,

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all obligations required to be cash collateralized thereunder have been satisfactorily cash collateralized, and all other Parity Lien Obligations related thereto that are outstanding and unpaid at the time such Series of Parity Lien Debt is paid are also paid or satisfied in full or (b) if such Liens are otherwise released by the terms of the Parity Lien Documents applicable to such Parity Lien Debt.

ARTICLE 6

IMMUNITIES OF THE COLLATERAL TRUSTEE

Section 6.1 **No Implied Duty.** The Collateral Trustee will not have any fiduciary duties nor will it have responsibilities or obligations other than those expressly assumed by it in this Agreement and the other Parity Lien Security Documents. No implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or the other Parity Lien Documents, or otherwise exist against the Collateral Trustee. Without limiting the generality of the foregoing sentences, the use of the term "trustee" in this Agreement with reference to the Collateral Trustee is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties. The Collateral Trustee will not be required to take any action that is contrary to applicable law or any provision of this Agreement or the other Parity Lien Security Documents.

Section 6.2 **Appointment of Agents and Advisors.** The Collateral Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, accountants, appraisers or other experts or advisors selected by it in good faith as it may reasonably require and will not be responsible for any misconduct or negligence on the part of any of them.

Section 6.3 **Other Agreements.** The Collateral Trustee has accepted its appointment as collateral trustee hereunder and is bound by the Parity Lien Security Documents executed by the Collateral Trustee. The Collateral Trustee shall at the request of the Company execute additional Parity Lien Security Documents delivered to it after the date of this Agreement (including to secure Obligations arising under Additional Parity Lien Debt to the extent such Obligations are permitted to be incurred and secured under each Parity Lien Document); provided that such additional Parity Lien Security Documents do not adversely affect the rights, privileges, benefits and immunities of the Collateral Trustee or conflict with the terms of this Agreement. The Collateral Trustee will not otherwise be bound by, or be held obligated by, the provisions of any credit agreement, indenture or other agreement governing Parity Lien Debt

(other than this Agreement and the other Parity Lien Security Transaction Documents to which it is a party).

Section 6.4 Solicitation of Instructions party and agrees that all Transaction Documents to which it is a party remain in full force and effect and continue to be its legal, valid, and binding obligations enforceable in accordance with their terms (as the same are modified, as applicable, by this Fourth Amendment).

IV. Miscellaneous.

(a) The Collateral Trustee may at Form. Each agreement, document, instrument or other writing to be furnished to Macquarie and the Company, as applicable, under any time solicit written confirmatory instructions, provision of this Fourth Amendment must be in the form of an Act of Parity Lien Debtholders, an Officers' Certificate, a legal opinion from counsel and substance satisfactory to the Company parties hereto and their counsel.

(b) Headings. The headings and captions used in this Fourth Amendment are for convenience only and will not be used to construe the meaning or an order intent of a court the terms of competent jurisdiction, as to any action that it may be requested or required to take, or that it may propose to take, in this Fourth Amendment, the performance of any of its obligations under this Supply and Offtake Agreement, or the other Parity Lien

Transaction Documents.

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Security Documents, Successors and Permitted Assigns. This Fourth Amendment is binding upon, and inures to the Collateral Trustee will not be liable for any action it takes or omits benefit of the parties to take in good faith in reliance on any such certificate, opinion or order. In the absence of bad faith on its part, the Collateral Trustee may rely, this Fourth Amendment and will be protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine their respective successors and to have been signed or presented by the proper Person. The Collateral Trustee need not investigate any fact or matter stated permitted assigns. Unless otherwise provided in the document, but, in the case of any document which is specifically required to be furnished to the Collateral Trustee pursuant to any provision hereof, the Collateral Trustee shall examine the document to determine whether it conforms to the requirements of this Agreement (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) No written direction given to the Collateral Trustee by an Act of Parity Lien Debtholders that in the sole judgment of the Collateral Trustee imposes, purports to impose or might reasonably be expected to impose upon the Collateral Trustee any obligation or liability not set forth in or arising under this Agreement and the other Parity Lien Security Transaction Documents, will be binding upon the Collateral Trustee unless the Collateral Trustee elects, at its sole option, to accept such direction.

(c) The Collateral Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement at the request, order or direction of the Required Parity Lien Debtholders pursuant to the provisions of this Agreement, unless such holders shall have furnished to the Collateral Trustee reasonable security or indemnity satisfactory to it against the costs, expenses and liabilities which may be incurred therein or thereby.

(d) The Collateral Trustee shall, within one Business Day of the receipt by it of any Act of Parity Lien Debtholders, deliver a copy of such Act of Parity Lien Debtholders to each Parity Lien Representative.

Section 6.5 Limitation of Liability. The Collateral Trustee will not be responsible or liable for any action taken or omitted to be taken by it hereunder or under any other Parity Lien Security Document, except as determined by a court of competent jurisdiction in a final, nonappealable judgment to have resulted from the Collateral Trustee's gross negligence or willful misconduct.

Section 6.6 Documents in Satisfactory Form. The Collateral Trustee will be entitled to require that all covenants, agreements, certificates, opinions, instruments and other documents at any time submitted to it, including those expressly provided for in this Agreement but excluding Exhibits attached hereto, be delivered to it in a form and with substantive provisions reasonably satisfactory to it. The Collateral Trustee (i) makes no representation as to the validity or adequacy of any Parity Lien Document and (ii) is not responsible for any statement in any Parity Lien Document other than its certificate of authentication and any indemnities, representations and warranties made by it.

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Section 6.7 Entitled to Rely. The Collateral Trustee may seek and rely upon, and shall be fully protected in relying upon, any judicial order or judgment, upon any advice, opinion or statement of legal counsel, independent consultants and other experts selected by it in good faith and upon any certification, instruction, notice or other writing delivered to it by the Company in compliance with the provisions of this Agreement or delivered to it by any Parity Lien Representative as to the holders of Parity Lien Obligations for whom it acts, without being required to determine the authenticity thereof or the correctness of any fact stated therein or the propriety or validity of service thereof. The Collateral Trustee may act in reliance upon any instrument comporting with the provisions of this Agreement or any signature believed by it in good faith to be genuine and may assume that any Person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof or the other Parity Lien Security Documents has been duly authorized to do so. To the extent an Officers' Certificate or opinion of counsel is required or permitted under this Agreement to be delivered to the Collateral Trustee in respect of any matter, the Collateral Trustee may rely conclusively on an Officers' Certificate or opinion of counsel as to such matter and such Officers' Certificate or opinion of counsel shall be full warranty and protection to the Collateral Trustee for any action taken, suffered or omitted by it under the provisions of this Agreement and the other Parity Lien Security Documents. The Collateral Trustee (a) shall not be responsible to any Parity Lien Secured Party for any recitals, statements, information, representations or warranties of any other Person contained herein, in the Parity Lien Documents or in any document, certificate or other writing delivered in

connection herewith or therewith or for the execution, effectiveness, genuineness, validity, enforceability, collectability, priority or sufficiency of this Agreement by or against any other Person, the Parity Lien Documents or the financial condition of the Company, the other Obligors or any of them and (b) shall not be required to ascertain or inquire as to the performance or observation of any of the terms, covenants or conditions of this Agreement or any Parity Lien Document.

Section 6.8 Parity Lien Debt Default. The Collateral Trustee will not be required to inquire as to the occurrence or absence of any Parity Lien Debt Default and will not be affected by or required to act upon any notice or knowledge as to the occurrence of any Parity Lien Debt Default unless and until it is directed by an Act of Parity Lien Debtholders.

Section 6.9 Actions by Collateral Trustee. As to any matter not expressly provided for by this Agreement or the other Parity Lien Security Documents, the Collateral Trustee will act or refrain from acting as directed by an Act of Parity Lien Debtholders in accordance with this Agreement and will be fully protected if it does so, and any action taken, suffered or omitted pursuant to hereto or thereto shall be binding on the holders of Parity Lien Obligations.

Section 6.10 Anti-Marshaling. The Collateral Trustee shall not be required to marshal any present or future collateral security for any obligations of any Obligor to any Parity Lien Secured Party under the Parity Lien Documents or any assurance of payment in respect thereof, or to resort to such collateral security or other assurances of payment in any particular order, and all of their rights in respect of such collateral security or any assurance of payment in respect thereof shall be cumulative and in addition to all other rights, however existing or arising.

Section 6.11 Security or Indemnity in favor of the Collateral Trustee. The Collateral Trustee will not be required to advance or expend any funds or otherwise incur any

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financial liability in the performance of its duties or the exercise of its powers or rights hereunder unless it has been provided with security or indemnity reasonably satisfactory to it against any and all liability or expense which may be incurred by it by reason of taking or continuing to take such action.

Section 6.12 Rights of the Collateral Trustee. In the event of any conflict between any terms and provisions set forth in this Agreement and those set forth in any other Parity Lien Security Document, the terms and provisions of this Agreement shall supersede and control the terms and provisions of such other Parity Lien Security Document. In the event there is any bona fide, good faith disagreement between the other parties to this Agreement or any of the other Parity Lien Security Documents resulting in adverse claims being made in connection with Collateral held by the Collateral Trustee and the terms of this Agreement or any of the other Parity Lien Security Documents do not unambiguously mandate the action the Collateral Trustee is to take or not to take in connection therewith under the circumstances then existing, or the Collateral Trustee is in doubt as to what action it is required to take or not to take hereunder or under the other Parity Lien Security Documents, it will be entitled to refrain from taking any action (and will incur no liability for doing so) until directed otherwise in

writing by an Act of Parity Lien Debtholders or by order of a court of competent jurisdiction.

Section 6.13 Limitations on Duty of Collateral Trustee in Respect of Collateral.

(a) Beyond the exercise of reasonable care in the custody of Collateral in its possession, the Collateral Trustee will have no duty as to any Collateral in its possession or control or in the possession or control of any agent or bailee reasonably selected by it in good faith or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Collateral Trustee will not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any Liens on the Collateral. The Collateral Trustee shall deliver to each other Parity Lien Representative a copy of any such written request. The Collateral Trustee will be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property, and the Collateral Trustee will not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee reasonably selected by the Collateral Trustee in good faith.

(b) Except as provided in Section 6.13(a), the Collateral Trustee will not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, for Transaction Documents survive and continue in effect as long as the validity Transaction Obligations are outstanding. Nothing expressed or sufficiency of implied in this Fourth Amendment is intended to create any rights, obligations or benefits under the Collateral or Supply and Offtake Agreement, as amended hereby, in any agreement or assignment contained therein, for the validity of the title of the Company to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. The Collateral Trustee hereby disclaims any representation or warranty to the current and future holders of the Parity Lien Obligations concerning the perfection of the security interests granted to it or in the value of any Collateral. The Collateral Trustee shall not be under any obligation to the Bond Trustee or

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any holder of Parity Lien Debt to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any person other Parity Lien Security Document or to inspect the properties, books or records of the Company.

Section 6.14 Assumption of Rights, Not Assumption of Duties. Notwithstanding anything to the contrary contained herein:

(a) each of than the parties thereto will remain liable under each of the Parity Lien Security Documents (other than this Agreement) to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Agreement had not been executed;

(b) the exercise by the Collateral Trustee of any of its rights, remedies or powers hereunder will not release such parties from any of their respective duties or obligations under the other Parity Lien Security Documents; [hereto](#) and

(c) the Collateral Trustee will not be obligated to perform any of the obligations or duties of the Company.

Section 6.15 **No Liability for Clean Up of Hazardous Materials.** In the event that the Collateral Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Collateral Trustee's sole discretion may cause the Collateral Trustee to be considered an "owner or operator" under any environmental laws or otherwise cause the Collateral Trustee to incur, or be exposed to, any environmental liability or any liability under any other federal, state or local law, the Collateral Trustee reserves the right, instead of taking such action, either to resign as Collateral Trustee or to arrange for the transfer of the title or control of the asset to a court appointed receiver. The Collateral Trustee will not be liable to any Person for any environmental liability or any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Collateral Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to any kind of discharge or release or threatened discharge or release of any hazardous materials into the environment.

Section 6.16 **Other Relationships with the Obligors.** Wilmington Trust, National Association and its Affiliates (and any successor Collateral Trustee and its Affiliates) may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Company and its Affiliates as though it was not the Collateral Trustee hereunder and without notice to or consent of the Bond Trustee or any holder of Parity Lien Obligations. The Bond Trustee and the holders of the Parity Lien Obligations acknowledge that, pursuant to such activities, Wilmington Trust, National Association or its Affiliates (and any successor Collateral Trustee and its Affiliates) may receive information regarding the Company or its Affiliates (including information that may be subject to confidentiality obligations in favor of such Obligor or such Affiliate) and acknowledge that the Collateral Trustee shall not be under any obligation to provide such information to the Bond Trustee or the holders of the Parity Lien Obligations. Nothing herein shall impose or imply any obligation on the part of Wilmington Trust, National Association (or any successor Collateral Trustee) to advance funds.

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ARTICLE 7

RESIGNATION AND REMOVAL OF THE COLLATERAL TRUSTEE

Section 7.1 **Resignation or Removal of Collateral Trustee.** Subject to the appointment of a successor Collateral Trustee as provided in Section 7.2 and the acceptance of such appointment by the successor Collateral Trustee:

(a) the Collateral Trustee may resign at any time by giving not less than 30 days' prior written notice of resignation to each Parity Lien Representative and the Company; and

(b) the Collateral Trustee may be removed at any time, with or without cause, by an Act of Parity Lien Debtholders by giving not less than 30 days' prior written notice to the Collateral Trustee.

Section 7.2 Appointment of Successor Collateral Trustee. Upon any such resignation or removal, a successor Collateral Trustee may be appointed by an Act of Parity Lien Debtholders. If no successor Collateral Trustee has been so appointed and accepted such appointment within 30 days after the predecessor Collateral Trustee gave notice of resignation or was removed, the retiring Collateral Trustee may (at the expense of the Company), at its option, appoint a successor Collateral Trustee, or petition a court of competent jurisdiction for appointment of a successor Collateral Trustee, which must be a bank or trust company;

(a) authorized to exercise corporate trust powers; and

(b) having a combined capital and surplus of at least \$250,000,000.

The Collateral Trustee will fulfill its obligations hereunder until a successor Collateral Trustee meeting the requirements of this Section 7.2 has accepted its appointment as Collateral Trustee and the provisions of Section 7.3 have been satisfied.

Section 7.3 Succession. When the Person so appointed as successor Collateral Trustee accepts such appointment:

(a) such Person will succeed to and become vested with all the rights, powers, privileges and duties of the predecessor Collateral Trustee, and the predecessor Collateral Trustee will be discharged from its duties and obligations hereunder;

(b) such Person will send notice to the Bond Trustee and any other Parity Lien Representative of its acceptance of the appointment as successor Collateral Trustee and will agree in such notice to assume the obligations of the Collateral Trustee under this Agreement; and

(c) the predecessor Collateral Trustee will (at the expense of the Company) promptly transfer all Liens and collateral security and other property of the Trust Estate within its possession or control to the possession or control of the successor Collateral Trustee and will execute instruments and assignments as may be necessary or desirable or

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reasonably requested by the successor Collateral Trustee to transfer to the successor Collateral Trustee all Liens, interests, rights, powers and remedies of the predecessor Collateral Trustee in respect of the Parity Lien Security Documents or the Trust Estate.

Thereafter the predecessor Collateral Trustee will remain entitled to enforce the immunities granted to it in Article 6 and the provisions of Section 8.9 and Section 8.10, and said provisions will survive termination of this Agreement for the benefit of the predecessor of the Collateral Trustee.

Section 7.4 Merger, Conversion or Consolidation of Collateral Trustee. Any Person into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or

consolidation to which the Collateral Trustee shall be a party, or any Person succeeding to the business of the Collateral Trustee shall be the successor of the Collateral Trustee pursuant to Section 7.3, provided that (i) without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto, except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding, such Person satisfies the eligibility requirements specified in clauses (a) and (b) of Section 7.2 and (ii) prior to any such merger, conversion or consolidation, the Collateral Trustee shall have notified the Company and each Parity Lien Representative thereof in writing.

Section 7.5 Concerning the Collateral Trustee and the Parity Lien Representatives.

(a) Notwithstanding anything contained herein to the contrary, it is expressly understood and agreed by the parties hereto that, other than any holder of Parity Lien Debt that is expressly a party hereto in its individual capacity, this Agreement has been signed by each Parity Lien Representative not in its individual capacity or personally but solely in its capacity as trustee, representative or agent for the benefit of the related holders of the applicable Series of Parity Lien Debt in the exercise of the powers and authority conferred and vested in it under the related Parity Lien Documents, and in no event shall such Parity Lien Representative, in its individual capacity, have any liability for the representations, warranties, covenants, agreements or other obligations of any other party under this Agreement, any Parity Lien Document or in any of the certificates, reports, documents, data notices or agreements delivered by such other party pursuant hereto or thereto.

(b) Notwithstanding anything contained herein to the contrary, it is expressly understood and agreed by the parties hereto that this Agreement has been signed by Wilmington Trust, National Association, not in its individual capacity or personally but solely in its capacities as Collateral Trustee and Trustee, and in no event shall Wilmington Trust, National Association, in its individual capacity, have any liability for the representations, warranties, covenants, agreements or other obligations of any other party under this Agreement, any Parity Lien Document or in any of the certificates, reports, documents, data notices or agreements delivered by such other party pursuant hereto or thereto.

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(c) In entering into this Agreement, the Collateral Trustee shall be entitled to the benefit of every provision of the Indenture relating to the rights, exculpations or conduct of, affecting the liability of or otherwise affording protection to the "Collateral Trustee" thereunder. In no event will the Collateral Trustee be liable for any act or omission on the part of the Obligors or any Parity Lien Representative.

(d) Except as otherwise set forth herein, neither the Collateral Trustee nor any Parity Lien Representative shall be required to exercise any discretion or take any action, but shall be required to act or refrain from acting (and shall be fully protected in so acting or refraining from acting) solely upon the instructions of the applicable Required Parity Lien Debtholders as provided in this Agreement or the related Parity Lien Document; provided that neither the Collateral Trustee

nor any Parity Lien Representative shall be required to take any action that (i) it in good faith believes exposes it to personal liability unless it receives an indemnification satisfactory to it from the applicable holders of the Parity Lien Obligations with respect to such action or (ii) is contrary to this Agreement or applicable law.

ARTICLE 8

MISCELLANEOUS

Section 8.1 Amendment.

(a) This Agreement and any other Parity Lien Security Document may be amended, waived or supplemented only by writing executed by the applicable Obligor, the Collateral Trustee, and each Parity Lien Representative, provided that, any amendment, waiver or supplement that has the effect solely of:

(i) adding or maintaining Collateral, securing additional Parity Lien Debt that was otherwise permitted by the terms of each Parity Lien Document to be secured by the Collateral or preserving, perfecting or establishing the Liens thereon or the rights of the Collateral Trustee therein, or

(ii) providing for the assumption of the Company's obligations under any Parity Lien Document in the case of a merger or consolidation or sale of all or substantially all of the properties or assets of such Obligor to the extent permitted by the terms of each Parity Lien Document;

will become effective when executed and delivered by the applicable Obligor party thereto and, if required for effectiveness pursuant to its terms, the Collateral Trustee.

(b) The Collateral Trustee will not enter into any amendment, waiver or supplement of any Parity Lien Security Document unless it has received an Officers' Certificate to the effect that such amendment, waiver or supplement will not result in a breach of any provision or covenant contained in this Agreement or any of the Parity Lien Documents. Prior to executing any amendment, waiver or supplement pursuant to this Section 8.1, the Collateral Trustee will be entitled to receive an opinion of counsel of the Company to the effect that the execution of such document is authorized or permitted

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hereunder, and with respect to amendments adding Collateral, an opinion of counsel of the Company addressing customary creation and perfection (which opinion may be subject to customary assumptions, qualifications and exceptions).

Section 8.2 Voting. In connection with any matter under this Agreement requiring a vote of holders of Parity Lien Debt, each Series of Parity Lien Debt will cast its votes in accordance with the Parity Lien Documents governing such Series of Parity Lien Debt. The amount of Parity Lien Debt to be voted by a Series of Parity Lien Debt will equal the aggregate principal amount and related accrued interest of Parity Lien Debt under that Series of Parity Lien Debt then outstanding as a block in respect of any vote under this Agreement. In connection with this Section 8.2, the Collateral Trustee may conclusively rely upon information supplied by the relevant Parity Lien

Representative as to the amounts of Parity Lien Debt held by each Series of Parity Lien Debt.

Section 8.3 Further Assurances.

(a) Each of the Obligors will do or cause to be done all acts and things that may be reasonably necessary, or that the Collateral Trustee from time to time may reasonably request, to assure and confirm that the Collateral Trustee holds, for the benefit of the holders of Parity Lien Obligations, duly created and enforceable and perfected Liens upon the Collateral (including any property or assets that are acquired or otherwise become, or are required by any Parity Lien Document to become, Collateral after the date hereof), in each case, as contemplated by, and with the Lien priority required under, the Parity Lien Documents and in connection with any merger, consolidation or sale of assets of the Company, the property and assets of the Person which is consolidated or merged with or into the Company, to the extent that they are property or assets of the types which would constitute Collateral under the security documents, shall be treated as after-acquired property and such Obligor shall take such action as may be reasonably necessary to cause such property and assets to be made subject to the Parity Liens, in the manner and to the extent required under the Parity Lien Documents.

(b) Upon the reasonable request of any Parity Lien Representative at any time and from time to time, each of the Obligors will promptly, at its sole expense, execute, acknowledge and deliver such security documents, instruments, certificates, notices and other documents, and take such other actions as may be reasonably necessary, or that any Parity Lien Representative may reasonably request, to create, perfect, protect, assure or enforce the Liens and benefits intended to be conferred, in each case as contemplated by the Parity Lien Documents for the benefit of holders of Parity Lien Obligations; provided that no such security document, instrument or other document shall be materially more burdensome upon the Company than the Parity Lien Documents executed and delivered (or required to be executed and delivered promptly after the date hereof) by such Obligor in connection with the issuance of the Bonds on or about the date hereof.

Section 8.4 Successors and Assigns.

(a) Except as provided in Section 6.2 and Article 7, the Collateral Trustee may not, in its capacity as such, delegate any of its duties or assign any of its rights hereunder.

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and any attempted delegation or assignment of any such duties or rights will be null and void. All obligations of the Collateral Trustee hereunder will inure to the sole and exclusive benefit of, and be enforceable by, each Parity Lien Representative and each present and future holder of Parity Lien Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and permitted assigns.

(b)(d) No Obligor may delegateInvalidity. If any Article, Section or provision of its duties or assign any of its rights hereunder, and any attempted

delegation or assignment of any such duties or rights will this Fourth Amendment shall be determined to be null and void. All obligations of the Obligors hereunder will inure to the sole and exclusive benefit of, and be enforceable void, voidable or invalid by the Collateral Trustee, each Parity Lien Representative and each present and future holder of Parity Lien Obligations, each of whom will be entitled to enforce this Agreement as a third-party beneficiary hereof, and all of their respective successors and permitted assigns.

Section 8.5 Delay and Waiver. No failure to exercise, no course of dealing with respect to the exercise of, and no delay in exercising, any right, power or remedy arising under this Agreement or any of the other Parity Lien Security Documents will impair any such right, power or remedy or operate as a waiver thereof. No single or partial exercise of any such right, power or remedy will preclude any other or future exercise thereof or the exercise of any other right, power or remedy. The remedies herein are cumulative and are not exclusive of any remedies provided by law.

Section 8.6 Continuing Nature of this Agreement. If any Secured Party is required in any Insolvency or Liquidation Proceeding or otherwise to turn over or otherwise pay to the estate of the Company or any other Obligor for any reason, including without limitation because it was found to be a fraudulent or preferential transfer, any amount paid in respect of the Parity Lien Obligations (a "Recovery"), whether received as proceeds of security, enforcement of any right of set-off or otherwise, then such Parity Lien Obligations shall be automatically reinstated with respect to all such recovered amounts. In such event (a) the Discharge of Parity Lien Obligations shall be deemed not to have occurred and (b) if this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement.

Section 8.7 Notices. Any communications, including notices and instructions, between the parties hereto or notices provided herein to be given may be given to the following addresses:

If to the Collateral Trustee:

Wilmington Trust, National Association
1 Light Street, 14th Floor
Baltimore, Maryland 21202
Attention: Joy Holloway
Phone: 804-754-4809
Email: jeholloway@wilmingtontrust.com

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If to the Company:

Montana Renewables, LLC
2780 Waterfront Pkwy. E. Dr., Suite 200
Indianapolis, IN 46214
Telephone: (317) 328-5660
Attention: Greg Morical
Email: greg.morical@calumetspecialty.com

If to the Administrative Agent:

Delaware Trust Company

251 Little Falls Drive
Wilmington, DE 19808
Attention: Kelvin Vargas
Email: kelvin.vargas@delawaretrust.com;
loanagent@delawaretrustloanagency.com

and if to any other Parity Lien Representative, to such address as it may specify by written notice to the parties named above.

All notices and communications will be mailed by first class mail, certified or registered, return receipt requested, by overnight courier guaranteeing next day delivery, to the relevant physical address set forth above or, as to holders of Parity Lien Debt, its physical address shown on the register kept by the office or agency where the relevant Parity Lien Debt may be presented for registration of transfer or for exchange. Failure to mail a notice or communication to a holder of Parity Lien Debt or any defect in it will not affect its sufficiency with respect to other holders of Parity Lien Debt. Copies of notices may for convenience be sent via email to the email addresses specified above or, as to holders of Parity Lien Debt, to any email address shown on the register kept by the office or agency where the relevant Parity Lien Debt may be presented for registration of transfer or for exchange, but such email deliver shall not constitute notice for purposes of this agreement.

Section 8.8 Entire Agreement. This Agreement states the complete agreement of the parties relating to the undertaking of the Collateral Trustee set forth herein and supersedes all oral negotiations and prior writings in respect of such undertaking.

Section 8.9 Compensation; Expenses. The Obligors jointly and severally agree to pay, within 10 Business Days of written demand:

(a) such compensation to the Collateral Trustee and its agents as the Company and the Collateral Trustee may agree in writing from time to time;

(b) all reasonable out-of-pocket costs and expenses incurred by the Collateral Trustee and its agents in the preparation, execution, delivery, filing, recordation, administration or enforcement of this Agreement or any other Parity Lien Security Document or any consent, amendment, waiver or other modification relating hereto or thereto;

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(c) all reasonable fees, expenses and disbursements of legal counsel and any auditors, accountants, consultants or appraisers or other professional advisors and agents engaged by the Collateral Trustee or any Parity Lien Representative (other than any holder of Parity Lien Debt that is expressly a party hereto in its individual capacity) incurred in connection with the negotiation, preparation, closing, administration, performance or enforcement of this Agreement and the other Parity Lien Security Documents or any consent, amendment, waiver or other modification relating hereto or thereto and any other document or matter requested by the Company;

(d) all reasonable out-of-pocket costs and expenses incurred by the Collateral Trustee and its agents in creating, perfecting, preserving, releasing or enforcing the Collateral Trustee's Liens on the Collateral, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, and title insurance premiums;

(e) all other reasonable out-of-pocket costs and expenses incurred by the Collateral Trustee and its agents in connection with the negotiation, preparation and execution of the Parity Lien Security Documents and any consents, amendments, waivers or other modifications thereto and the transactions contemplated thereby or the exercise of rights or performance of obligations by the Collateral Trustee thereunder; and

(f) after the occurrence of any Parity Lien Debt Default, all costs and expenses incurred by the Collateral Trustee, its agents and any Parity Lien Representative (other than any holder of Parity Lien Debt that is expressly a party hereto in its individual capacity) in connection with the preservation, collection, foreclosure or enforcement of the Collateral subject to the Parity Lien Security Documents or any interest, right, power or remedy of the Collateral Trustee or in connection with the collection or enforcement of any of the Parity Lien Obligations or the proof, protection, administration or resolution of any claim based upon the Parity Lien Obligations in any Insolvency or Liquidation Proceeding, including all fees and disbursements of attorneys, accountants, auditors, consultants, appraisers and other professionals engaged by the Collateral Trustee, its agents or the Parity Lien Representatives (other than any holder of Parity Lien Debt that is expressly a party hereto in its individual capacity).

The agreements in this Section 8.9 will survive repayment of all other Parity Lien Obligations and the removal or resignation of the Collateral Trustee and termination of this Agreement.

Section 8.10 Indemnity.

(a) The Obligors jointly and severally agree to defend, indemnify, pay and hold harmless the Collateral Trustee, each Parity Lien Representative (other than any holder of Parity Lien Debt that is expressly a party hereto in its individual capacity) and each of their respective Affiliates and each and all of their directors, officers, partners, trustees, employees, attorneys and agents, and (in each case) their respective heirs, representatives, successors and assigns (each of the foregoing, an "Indemnitee") from and against any and all Indemnified Liabilities; provided that no Indemnitee will be entitled to indemnification hereunder with respect to any Indemnified Liability to the extent such Indemnified

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Liability is found by a final and nonappealable decision of a court of competent jurisdiction, then for such period that the same is void or invalid, it shall be deemed to have resulted be deleted from the gross negligence or willful misconduct Supply and Offtake Agreement, as amended hereby, and the remaining portions of such Indemnitee. THIS INDEMNITY COVERS ORDINARY

NEGLIGENCE OF ANY OF THE FOREGOING PARTIES, the Supply and Offtake Agreement, as amended hereby, shall remain in full force and effect.

(b) All amounts due under this Section 8.10 will be payable within 10 Business Days

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upon written demand. 14189390v6

(c)(e) To the extent that the undertakings to defend, indemnify, pay and hold harmless set forth in Section 8.10 Multiple Counterparts(a). This Fourth Amendment may be unenforceable executed in whole one or in part because they violate any law or public policy, each of the Obligors will contribute the maximum portion that it is permitted to pay and satisfy under applicable law to the payment and satisfaction of all Indemnified Liabilities incurred by Indemnitees or any of them.

(d) No claim shall be made more counterparts by the Company, Holdings parties hereto and initially delivered by facsimile transmission, pdf or any of their Affiliates against the Collateral Trustee or the other Parity Lien Secured Parties, on any theory of liability, for any lost profits or special, indirect or consequential damages or (to the fullest extent a claim for punitive damages may lawfully be waived) any punitive damages arising out of, in connection otherwise, with or as a result of, this Agreement or any other Parity Lien Document or any agreement or instrument or transaction contemplated hereby or relating in any respect original signature pages to any Indemnified Liability, follow, and each of the Company, Holdings and their Affiliates hereto hereby forever waives, releases and agrees not to sue upon any claim for any all such lost profits or special, indirect, consequential or (to the fullest extent lawful) punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The agreements in this Section 8.10 will survive repayment of all other Parity Lien Obligations counterparts shall together constitute one and the removal or resignation of the Collateral Trustee and termination of this Agreement, same instrument.

Section 8.11 (f) GOVERNING LAW Severability. If any provision of this Agreement is invalid, illegal or unenforceable in any respect or in any jurisdiction, the validity, legality and enforceability of such provision in all other respects and of all remaining provisions, and of such provision in all other jurisdictions, will not in any way be affected or impaired thereby.

Section 8.12 Headings. Section headings herein have been inserted for convenience of reference only, are not to be considered a part of this Agreement and will in no way modify or restrict any of the terms or provisions hereof.

Section 8.13 Obligations Secured. All obligations of the Obligors set forth in or arising under this Agreement will be Parity Lien Obligations and are secured by all Liens granted by the Parity Lien Security Documents.

Section 8.14 Governing Law. THIS AGREEMENT FOURTH AMENDMENT SHALL BE GOVERNED BY, CONSTRUED AND ENFORCED UNDER THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY ITS CONFLICT OF LAW LAWS PRINCIPLES (BUT GIVING EFFECT TO SECTION 5-1401 THAT WOULD REQUIRE THE APPLICATION OF THE NEW YORK GENERAL OBLIGATION LAW).

Section 8.15 Consent to Jurisdiction. All judicial proceedings brought against any party hereto arising out of or relating to this Agreement or any of the other Parity Lien Security Documents may be brought in any state or federal court of competent jurisdiction in the State, County and City of New York. By executing and delivering this Agreement, each party hereto irrevocably: LAWS OF ANOTHER STATE.

(a) (g) submits, for itself No Waiver. This Fourth Amendment is not intended to operate as a waiver of Macquarie's rights and its property, to the nonexclusive jurisdiction remedies and does not constitute or operate as (i) a waiver of the Supreme Court (or a consent to) any existing Default or Event of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and Default, if any, appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State court or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any party hereto may otherwise have to bring any action or proceeding relating to this Agreement in the courts of any jurisdiction; provided, that each Obligor irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any Parity Lien Secured Party or any Affiliate of any Parity Lien Secured Party in any way relating to this Agreement or any other Parity Lien Document or the transactions relating hereto or thereto, in noncompliance with any forum other than the courts provision of the Supreme Court Supply and Offtake Agreement, as amended hereby, or any other Transaction Document, (ii) an agreement to waive any existing or future Default or Event of Default, if any, or any such noncompliance, or (iii) a waiver of Macquarie's right to insist upon strict compliance with each term, covenant, condition and provision of the State of New York sitting in New York County Supply and of Offtake Agreement, as amended hereby, and the United States District Court of the Southern District of New York, and any appellate court from any thereof; other Transaction Documents.

(b) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in clause (a) above, and waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court;

(c) agrees that service of all process in any such proceeding in any such court may be made by registered or certified mail, return receipt requested, to such party at its address provided in accordance with Section 8.7;

(d) agrees that service as provided in clause (c) above is sufficient to confer personal jurisdiction over such party in any such proceeding in any such

court and otherwise constitutes effective and binding service in every respect;
and

(e) agrees each party hereto retains the right to serve process in any
other manner permitted by law.

Section 8.16 (h) **FINAL AGREEMENT** Waiver of Jury Trial. EACH PARTY
TO THIS AGREEMENT WAIVES TO THE FULLEST EXTENT PERMITTED BY
APPLICABLE LAW ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF
ACTION BASED UPON OR ARISING

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UNDER THIS AGREEMENT OR ANY OF THE OTHER PARITY LIEN SECURITY
DOCUMENTS OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT
MATTER **TERMS** OF THIS AGREEMENT OR **FOURTH AMENDMENT**, THE
INTENTS **SUPPLY** AND PURPOSES OF THE OTHER PARITY LIEN SECURITY
DOCUMENTS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-
ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY
COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS **OFFTAKE**
AGREEMENT AND THE OTHER PARITY LIEN SECURITY **TRANSACTION**
DOCUMENTS INCLUDING CONTRACT CLAIMS, TORT CLAIMS,
BREACH CONSTITUTE THE ENTIRE AGREEMENT AMONG THE PARTIES HERETO
AND THERETO WITH RESPECT TO THE MATTERS SET FORTH HEREIN AND
THEREIN, AND NO REPRESENTATIONS OR WARRANTIES SHALL BE IMPLIED OR
PROVISIONS ADDED IN THE ABSENCE OF **DUTY CLAIMS** A WRITTEN
AGREEMENT TO SUCH EFFECT BETWEEN THE PARTIES HERETO OR THERETO.
THIS **FOURTH AMENDMENT**, THE **SUPPLY** AND ALL OTHER COMMON LAW AND
STATUTORY CLAIMS. EACH PARTY TO THIS AGREEMENT ACKNOWLEDGES
THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS
RELATIONSHIP, THAT EACH PARTY HERETO RELIED ON THIS WAIVER IN
ENTERING INTO THIS **OFFTAKE** AGREEMENT AND THAT EACH PARTY HERETO
WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS.
EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS
REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY
AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING
CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE,
MEANING THAT IT **THE OTHER TRANSACTION DOCUMENTS** MAY NOT BE
MODIFIED EITHER ORALLY **CONTRADICTED** BY EVIDENCE OF PRIOR,
CONTEMPORANEOUS, OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN
WAIVER SPECIFICALLY REFERRING TO THIS Section 8.16 AND EXECUTED BY
EACH **SUBSEQUENT ORAL AGREEMENTS** OF THE PARTIES HERETO), AND THIS
WAIVER WILL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS,
SUPPLEMENTS OR MODIFICATIONS OF OR TO THIS AGREEMENT OR ANY
OF PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE
OTHER PARITY LIEN SECURITY DOCUMENTS OR TO ANY OTHER DOCUMENTS
OR AGREEMENTS RELATING THERETO. IN THE EVENT OF LITIGATION, THIS
AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE
COURT.

Section 8.17 **Counterparts, Electronic Signatures.** This **PARTIES.** No
promise, representation or inducement has been made by any party hereto or thereto

that is not embodied in the Supply and Offtake Agreement, may be executed in any number of counterparts (including as amended by facsimile), each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument. The parties hereto may sign this Agreement and any joinder, certificate or other deliverable hereunder and transmit the executed copy by electronic means, including facsimile or *.pdf files. The electronic copy of the executed Agreement and any such joinder, certificate or other deliverable hereunder is and shall be deemed an original signature. The words "execution," "signed," "signature," and words of like import in shall be deemed to include electronic signatures Fourth Amendment, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 8.18 Effectiveness. This Agreement will become effective upon the execution of a counterpart hereof by each of the parties hereto and written or telephonic authorization of delivery thereof.

Section 8.19 Obligors and Additional Obligors. The Company will cause each Person that hereafter becomes a Guarantor (as defined in the Loan Agreement), or that is required

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by any Parity Lien Document to become a party to this Agreement, to become a party to this Agreement for all purposes of this Agreement, by causing such Person to execute and deliver to the Collateral Trustee a Collateral Trust Joinder, whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. The Company shall promptly provide each Parity Lien Representative with a copy of each Collateral Trust Joinder executed and delivered pursuant to this Section 8.19; provided that the failure to so deliver a copy of the Collateral Trust Joinder to any than existing Parity Lien Representative shall not affect the inclusion of such Person as an Obligor if the other requirements of this Section 8.19 are complied with.

Section 8.20 Insolvency.

(a) This Agreement will be applicable both before and after the commencement of any Insolvency or Liquidation Proceeding. The relative rights, as provided for in this Agreement, will continue after the commencement of any such Insolvency or Liquidation Proceeding on the same basis as prior to the date of the commencement of any such case, as provided in this Agreement.

(b) Each of the holders of Bonds, holders of Term Loans, and holders of any other Parity Lien Debt shall be entitled to vote as separate classes with respect to any Plan of Reorganization Transaction Documents, and no such holder, the Bond Trustee, the Administrative Agent or the Collateral Trustee may propose, vote in favor of, or otherwise directly or indirectly support any Plan of Reorganization that is inconsistent with the priorities or other provisions of this Agreement.

(c) If in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Parity Liens upon any property of the reorganized debtor are distributed pursuant to a Plan of Reorganization then, to the extent the debt obligations distributed are secured by liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such Plan of Reorganization and will apply with like effect to the liens securing such debt obligations.

Section 8.21 Rights and Immunities of Parity Lien Representatives. The Bond Trustee, the Administrative Agent, and the Collateral Trustee will be entitled, to the extent applicable to such Person, to all of the rights, protections, immunities and indemnities set forth in the Indenture and the Term Loan Agreement and any Parity Lien Representative will be entitled to all of the rights, protections, immunities and indemnities set forth in the credit agreement, indenture, or other agreement governing the applicable Parity Lien Debt with respect to which such Person will act as representative, in each case as if specifically set forth herein. In no event will any Parity Lien Representative be liable for any act or omission on the part of the Obligor or the Collateral Trustee hereunder.

Section 8.22 Force Majeure. The Collateral Trustee shall not be liable for delays or failures in performance resulting from acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters or similar acts beyond its control.

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Section 8.23 Representations and Warranties. The Collateral Trustee, each Obligor and each Parity Lien Representative represents and warrants to the others as of the date hereof (or, in the case of any Parity Lien Representative that becomes a party hereto after the date hereof, on the date that it becomes party hereto), that: (a) neither the execution and delivery of this Agreement nor its performance of its obligations hereunder, will violate, or result in a breach of the terms, conditions, or provisions of, or constitute a material default under, any other agreement to which it is now subject; (b) it has all requisite authority to execute, deliver and perform its obligations under this Agreement; and (c) this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject only to applicable bankruptcy, insolvency or similar laws and general principles of equity.

Section 8.24 Additional Persons Bound Hereby. Each Parity Lien Secured Party (other than the Parity Lien Representative) and each holder of any Parity Lien Debt (other than the Parity Lien Representative) agrees, by virtue of becoming a Parity Lien Secured Party or a holder of any Parity Lien Debt, as applicable, that it **thereto** shall be bound by the terms of this Agreement as if it were a party hereto.

[The remainder of this page is intentionally left blank.]

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IN WITNESS WHEREOF, the undersigned have caused this Agreement to be
duly
executed and delivered as of the date first above written.

MONTANA RENEWABLES
HOLDINGS LLC

By: /s/ Vincent
Donargo
Name: Vincent Donargo
Title: Executive Vice
President & Chief
Financial Officer

MONTANA RENEWABLES, LLC

By: /s/ Vincent
Donargo
Name: Vincent Donargo
Title: Executive Vice
President & Chief
Financial Officer

or liable for any alleged representation, promise or
inducement not so set forth herein or therein.

[SIGNATURES ON FOLLOWING PAGES.]

[Signature Page – Collateral Trust Agreement]

**WILMINGTON
TRUST,
NATIONAL
ASSOCIATION,**
solely in its
capacity as
Collateral Trustee
and not
individually

By: /s/ Joy.
Holloway
Name: Joy
Holloway
Title: Vice
President

[Signature Page – Collateral Trust Agreement] 5
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IN WITNESS WHEREOF, this Fourth Amendment is executed effective as of the
Fourth Amendment Closing Date.

**DELAWARE
TRUST
COMPANY,**
solely in its
capacity as
Administrative
Agent and not
individually

By: /s/ Kelvin
Vargas
Name:
Kelvin Vargas
Title: Vice
President

[Signature Page – Collateral Trust Agreement]

Exhibit A
FORM OF ADDITIONAL PARITY LIEN DEBT CERTIFICATE

Reference is made to the Collateral Trust Agreement dated as of April 19, 2023 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Trust Agreement"), by and among Montana Renewables, LLC, a limited liability company organized under the laws of the State of Delaware (the "Company"), the other Obligors from time to time party thereto, Delaware Trust Company, as Administrative Agent, the other Parity Lien Representatives from time to time party thereto and Wilmington Trust, National Association, as Collateral Trustee. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Additional Parity Lien Debt Certificate is being executed and delivered in order to designate additional secured debt as Parity Lien Debt entitled to the benefit of the Collateral Trust Agreement.

The undersigned, the duly appointed [specify title] of the Company hereby certifies on behalf of the Company and not in [his/her] individual capacity that:

(A) the Company intends to incur additional Parity Lien Debt ("Additional Parity Lien Debt") which is permitted by each applicable Parity Lien Document to be secured by a Parity Lien equally and ratably with all other Parity Lien Debt and such Additional Parity Lien Debt is not: (i) Indebtedness of the Company to any of its Subsidiaries or Affiliates, or (ii) Indebtedness incurred under the Working Capital Facility Credit Agreement or any Inventory Agreement;

(B) the name and address of the Parity Lien Debt Representative for the Additional Parity Lien Debt for purposes of Section 8.7 of the Collateral Trust Agreement is:

Telephone: _____
Fax: _____

(C) attached as Exhibit 1 hereto is a Reaffirmation Agreement duly executed by each Obligor, and

(D) the Company has caused a copy of this Additional Parity Lien Debt Certificate and the related Collateral Trust Joinder to be delivered to each existing Parity Lien Representative.

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IN WITNESS WHEREOF, the Company has caused this Additional Parity Lien Debt Certificate to be duly executed by the undersigned officer as of _____, 20____.

MONTANA RENEWABLES,
LLC MACQUARIE ENERGY NORTH
AMERICA TRADING INC.

THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES (BUT GIVING EFFECT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW).

Consent to Jurisdiction; Waiver of Jury Trial. The provisions of Section 8.15, Section 8.16 and Section 8.17 of the Collateral Trust Agreement will apply with like effect to this Reaffirmation Agreement.

IN WITNESS WHEREOF, each of the undersigned has caused this Reaffirmation Agreement to be duly executed as of the date written above.

[names of the Obligors]

Name: _____

Title: _____

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EXHIBIT B

FORM OF

COLLATERAL TRUST JOINDER (ADDITIONAL PARITY LIEN DEBT) Title: Managing
Director

[1. Joinder. The undersigned, [], a [], (the "New Representative") as [a secured hedge counterparty, trustee, administrative agent] under that certain [described applicable secured hedge agreement, indenture, credit agreement or other document governing the additional secured debt] hereby agrees to become party as a Parity Lien Representative under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.]¹

[1.][2.] Additional Secured Debt Designation

The undersigned, on behalf of itself and each holder of Obligations in respect of the [Additional Notes][Series of Parity Lien Debt] for which the undersigned is acting as Parity Lien Representative hereby agrees, for the enforceable benefit of each existing and future holder of Parity Lien Obligations, the Collateral Trustee, all holders of each current and future Series of Parity Lien Debt and each other current and future Parity

Lien Representative and as a condition to being treated as Parity Lien Debt under the Collateral Trust Agreement that:

(a) all Parity Lien Obligations will be and are secured equally and ratably by all Parity Liens at any time granted by any Obligor to secure any Obligations in respect of any [Additional Notes][Series of Parity Lien Debt], whether or not upon property otherwise constituting collateral for such Series of Parity Lien Debt (subject to the terms of the Collateral Trust Agreement, including Section 2.4 thereof), and that all such Parity Liens will be enforceable by the Collateral Trustee for the benefit of all holders of Parity Lien Obligations equally and ratably;

(b) the undersigned and each holder of Obligations in respect of the [Additional Notes][Series of Parity Lien Debt] for which the undersigned is acting as Parity Lien

~~1 Delete if Additional Parity Lien Debt constitutes Additional Notes or Guarantees thereof~~

B-1

Representative are bound by the provisions of the Collateral Trust Agreement, including the provisions relating to the ranking of Parity Liens and the order of application of proceeds from the enforcement of Parity Liens; and

(c) the Collateral Trustee shall perform its obligations under the Collateral Trust Agreement and the other Parity Lien Security Documents.

~~[[2.][3.] The Company hereby certifies and agrees as follows:~~

(a) the new secured hedge counterparty is an approved counterparty.

(b) The ISDA Master Agreement, including the related Schedules and Annexes (including the Lien Annex) thereto, dated on or about the date hereof, and each Confirmation (as defined thereunder) evidencing a transaction between the new secured hedge counterparty and the applicable Obligor (as each may be further amended, modified and supplemented and in effect from time to time) is intended to be considered, and deemed to be, for all purposes of the Parity Lien Documents, a secured hedge agreement.²

~~[2.][3.][4.] No Parity Lien Debt Default has occurred and is continuing under the Collateral Trust Agreement or any of the Parity Lien Documents.~~

~~[3.][4.][5.] THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES (BUT GIVING EFFECT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW).~~

~~[4.][5.][6.] Consent to Jurisdiction; Waiver of Jury Trial. The provisions of Section 8.15, Section 8.16 and Section 8.17 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.~~

IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of [], 20[].

[insert name of the new representative or the Trustee]

Name: _____

Title: _____

2 To be inserted if the new Parity Lien Debt is under a Secured Hedge Agreement.

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MONTANA RENEWABLES, LLC

By: /s/ Tara Teeter

Name:

Title:

Name: Tara Teeter

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee for the [New Representative] [Trustee] and the holders of the Obligations represented thereby. Title: Division Director – CGM Legal

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee

By:

Name:

Title:

B-3:76969.9

Exhibit C MONTANA RENEWABLES, LLC

FORM OF

COLLATERAL TRUST JOINDER (ADDITIONAL OBLIGOR)

Reference is made to the Collateral Trust Agreement dated as of April 19, 2023 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "Collateral Trust Agreement"), by and among Montana Renewables, LLC, a limited liability company organized under the laws of the State of Delaware, the other Obligors from time to time party thereto, Delaware Trust Company, as Administrative Agent, the other Parity Lien Representatives from time to time party thereto and Wilmington Trust, National Association, as Collateral Trustee. Capitalized terms used but not otherwise defined herein have the meanings assigned to them in the Collateral Trust Agreement. This Collateral Trust Joinder is being executed and delivered pursuant to Section 8.19 of the Collateral Trust Agreement.

1. Joinder. The undersigned, [], a [], hereby agrees to become party as an Obligor under the Collateral Trust Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the Collateral Trust Agreement as fully as if the undersigned had executed and delivered the Collateral Trust Agreement as of the date thereof.

2. Governing Law: THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES (BUT GIVING EFFECT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATION LAW).

3. Consent to Jurisdiction; Waiver of Jury Trial. The provisions of Section 8.15, Section 8.16 and Section 8.17 of the Collateral Trust Agreement will apply with like effect to this Collateral Trust Joinder.

[The remainder of this page is intentionally left blank.] By: /s/ Vincent Donargo

Vincent Donargo
Executive Vice President and Chief Financial Officer

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IN WITNESS WHEREOF, the parties hereto have caused this Collateral Trust Joinder to be executed by their respective officers or representatives as of [], 20[].

By:

Name:

Title:

The Collateral Trustee hereby acknowledges receipt of this Collateral Trust Joinder and agrees to act as Collateral Trustee with respect to the Collateral pledged by the new Obligor:

WILMINGTON TRUST, NATIONAL ASSOCIATION, as Collateral Trustee

By:

Name:

Title:

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EXHIBIT D

FORM OF

REVENUE ACCOUNT WITHDRAWAL REQUISITION

To: Wilmington Trust, National Association, as Collateral Trustee (the "Collateral Trustee")

Copy: Delaware Trust Company, as Administrative Agent

Re: Collateral Trust and Intercreditor Agreement, dated April 19, 2023 (as amended or otherwise modified from time to time, the "Collateral Trust Agreement"), entered into *inter alios* Montana Renewables, LLC (the "Company") and the Collateral Trustee.

Requisition No. _____

This requisition is delivered to you pursuant to Section 3.2(c) of the Collateral Trust Agreement and covers the transfers from the Revenue Account, to the extent available, in accordance with the instructions set forth herein. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Collateral Trust Agreement.

The undersigned, on behalf of the Company hereby requests disbursement from the Revenue Account established under the Collateral Trust Agreement on the [_____] [____], 20[____] (such date, the "Transfer Date"), the amounts to the payees and Trust Accounts, all as set forth on Schedule 1 attached hereto.

In support of such request, the undersigned, on behalf of the Company, hereby represents and certifies to the Collateral Trustee as follows:

1. The undersigned is an Authorized Company Representative.
2. The Transfer Date is a Monthly Funding Date [and, with respect to item 10 of Schedule 1, is a Quarterly Funding Date]³.
3. The amount set forth in item 1 of Schedule 1 does not exceed the Operating and Maintenance Expenses.
4. The amount set forth in item 2 of Schedule 1 is an amount that is equal (on a *pro rata* basis with the amounts set forth in items 3 and 4 of Schedule 1) to the quotient of (a) the sum of (i) the interest due and payable with respect to the Bonds on the next succeeding Payment Date, *plus* (ii) the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, *minus* (iii) the amount of interest, profits and other income

³ Insert if an amount is specified in Line 10 of Schedule 1

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on amounts received and/or expected to be received from the investment of moneys deposited in the Bond Debt Service Reserve Account that is in excess of the Tax Rebate Amount expected to be due and payable on the succeeding Payment Date and expected to be available to be applied to interest on the succeeding Payment Date, and (b) divided by 6.

5. The amount set forth in item 3 of Schedule 1 is an amount equal on a *pro rata* basis with the amounts set forth in items 2 and 4 of Schedule 1) to the interest due and payable under the Term Loan (when and if made) on the next succeeding Payment Date, plus the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, divided by the number of months (not less than one) occurring between Payment Dates with respect to the Term Loan.
6. The amount set forth in item 4 of Schedule 1 is an amount equal (on a *pro rata* basis with the amounts set forth in items 2 and 3 of Schedule 1) to the interest and ordinary course swap settlement payments, in each case, due and payable under the Stonebriar Sale Leaseback Obligations and any other Parity Debt on the next succeeding Payment Date, plus the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, divided by the number of months (not less than one) occurring between Payment Dates with respect to each.
7. The amount set forth in item 5 of Schedule 1 is an amount equal (on a *pro rata* basis with the amounts set forth in items 6 and 7 of Schedule 1) to the quotient of (a) the sum of (i) the principal due and payable with respect to the Bonds on the next succeeding Payment Date, plus (ii) the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, minus (iii) the amount of interest, profits and other income on amounts received and/or expected to be received from the investment of moneys deposited in the Bond Debt Service Reserve Account that is in excess of the Tax Rebate Amount expected to be due and payable on the succeeding Payment Date and expected to be available to be applied to principal on the succeeding Payment Date, and (b) divided by 6.
8. The amount set forth in item 6 of Schedule 1 is an amount equal (on a *pro rata* basis with the amounts set forth in items 5 and 7 of Schedule 1) to the quotient of (a) the sum of (i) the principal due and payable under the Term Loan (when and if made) on the next succeeding Payment Date, plus the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, divided by the number of months (not less than one) occurring between Payment Dates with respect to the Term Loan.
9. The amount set forth in item 7 of Schedule 1 is an amount equal (on a *pro rata* basis with the amounts set forth in items 5 and 6 of Schedule 1) to the principal, letters of credit reimbursement obligations, and swap termination payments, in each case, due and payable under the Stonebriar Sale Leaseback Obligations and any other Parity Debt on the next succeeding Payment Date, plus the cumulative amount of any deficiencies of such transfers occurring since the preceding Payment Date, divided by the number of months (not less than one) occurring between Payment Dates with respect to each.

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10. The amount set forth in item 8 of Schedule 1 is an amount (on a *pro rata* basis with the amounts set forth in item 9 of Schedule 1) required to make the amount on deposit (taking into account the undrawn amount of any letters of credit posted therein) in the Bond Debt Service Reserve Deficiency Account to be equal to the Bond Debt Service Reserve Fund Requirement

11. The amount set forth in item 9 of Schedule 1 is an amount (on a *pro rata* basis with the amounts set forth in item 8 of Schedule 1) required to make the amount on deposit (taking into account the undrawn amount of any letters of credit posted therein) in the Term Loan Debt Service Reserve Deficiency Account to be equal to the Term Loan Debt Service Reserve Fund Requirement.

Dated: _____, 20__.

MONTANA RENEWABLES, LLC

By: _____

Name: _____

Title: _____

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Schedule 1 to the Revenue Account Withdrawal Requisition

Disbursements from Revenue Account To:

	<u>Account</u>	<u>Amount</u>
1.	Operating and Maintenance Account	\$ _____
2.	Bond Interest Sub-Account	\$ _____
3.	Term Loan Interest Sub-Account	\$ _____
4.	General Debt Interest Sub-Account	\$ _____
5.	Bond Principal Sub-Account	\$ _____
6.	Term Loan Principal Sub-Account	\$ _____
7.	General Debt Principal Sub-Account	\$ _____
8.	Bond Debt Service Reserve Deficiency Account	\$ _____
9.	Term Loan Debt Service Reserve Deficiency Account	\$ _____
10.	Surplus Account	\$ _____

EXHIBIT E

**FORM OF
OPERATING AND MAINTENANCE WITHDRAWAL REQUISITION**

To: Wilmington Trust, National Association, as Collateral Trustee (the "Collateral Trustee")

Copy: Delaware Trust Company, as Administrative Agent

Re: Collateral Trust and Intercreditor Agreement, dated April 19, 2023 (as amended or otherwise modified from time to time, the "Collateral Trust Agreement"), entered into *inter alios* Montana Renewables, LLC (the "Company") and the Collateral Trustee.

Date: [_____] [_____] 20[____]

O&M Withdrawal Requisition No. _____

This requisition (this "O&M Withdrawal Requisition") is delivered to you pursuant to Section 3.3(c) of the Collateral Trust Agreement and covers the transfers from the Operating and Maintenance Account, to the extent available, in accordance with the instructions set forth herein. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Collateral Trust Agreement.

With respect to this O&M Withdrawal Requisition, the Company hereby certifies that set forth in Annex A attached hereto is the following information: (a) the name of each Person to whom any such transfer is to be made, (b) the amount of each such transfer, (c) the date of each such transfer, and (d) the purpose for which the amount so transferred is to be applied (if not evident from the nature of the payment or identity of the intended payee).

The Company hereby instructs the Collateral Trustee to transfer, or cause to be transferred, monies on deposit in the Operating and Maintenance Account to the Operating Account in the aggregate amount or as otherwise indicated on Annex A attached hereto. The Company certifies such instructions are in accordance with the applicable provisions of the Collateral Trust Agreement and further certifies in relation to this instruction that the amounts to be transferred or withdrawn from the Operating and Maintenance Account to pay the amounts that are specified in Annex A on the dates specified in such paragraphs constitute: (i) Administrative Fees and Expenses of the Parity Lien Secured Parties, and (ii) amounts for Operating and Maintenance Expenses due and payable or that will be incurred or become due and payable during the following 35 days.

[Signature Page Follows]

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Yours faithfully,

MONTANA RENEWABLES, LLC

By:

Authorized Representative of the Company

E-2/76969.9

ANNEX A
to
O&M WITHDRAWAL REQUISITION NO. _____

INSTRUCTIONS

No.	Transfer Date	Amount	From	To	Purpose
[1.]	[Insert relevant date]	\$()	Operating and Maintenance Account	[the Operating Account or insert other payment instructions]	

E-3/76969.9

EXHIBIT F
FORM OF
DEBT SERVICE WITHDRAWAL REQUISITION

To: Wilmington Trust, National Association, as Collateral Trustee (the "Collateral Trustee")

Copy: Delaware Trust Company, as Administrative Agent

Re: Collateral Trust and Intercreditor Agreement, dated April 19, 2023 (as amended or otherwise modified from time to time, the "Collateral Trust Agreement"), entered into *inter alios* Montana Renewables, LLC (the "Company.") and the Collateral Trustee.

Transfer Date: [] [], 20[]

Debt ServiceWithdrawal Requisition No. _____

This requisition (this "Debt ServiceWithdrawal Requisition") is delivered to you pursuant to Section 3.4(c) of the Collateral Trust Agreement and covers the transfers from each applicable Debt Service Transfer Account to be made on [] [], 20[] (herein referred to as the "Transfer Date"), to the extent available, in accordance with the instructions set forth herein. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Collateral Trust Agreement.

With respect to this Debt ServiceWithdrawal Requisition, the Company hereby certifies (a) the Transfer Date is a Payment Date and (b) that set forth in Annex A attached hereto is the following information: (i) the name of each applicable Debt Service Transfer Account from which any transfer is to be made on the Transfer Date (ii) the name of each applicable holder of Indebtedness to whom any such transfer is to be made, (iii) the amount of each such transfer and (iv) the address or wire transfer instructions required for each such transfer.

The Company hereby instructs the Collateral Trustee to transfer, or cause to be transferred, monies on deposit in each applicable Debt Service Transfer Account as indicated on Annex A attached hereto. The Company certifies such instructions are in accordance with the applicable provisions of the Collateral Trust Agreement.

[Signature Page Follows]

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Yours faithfully,

MONTANA RENEWABLES, LLC

By:

Authorized Representative of the Company

ANNEX A

to

DEBT SERVICE WITHDRAWAL REQUISITION NO. _____

INSTRUCTIONS

Transfer Date: [_____] [____], 20[____]

No.	Transfer Date	Amount	From	To
[1.]	[insert Transfer Date]	\$(_____)	[insert the name of the applicable Debt Service Transfer Account]	[insert the name of the relevant holder of Indebtedness and such holder's wiring or other payment instructions]

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EXHIBIT G

FORM OF

INSURANCE/CONDEMNATION AND DISPOSITION PROCEEDS
WITHDRAWAL REQUISITION

To: Wilmington Trust, National Association, as Collateral Trustee (the "Collateral Trustee")

Copy: Delaware Trust Company, as Administrative Agent

Re: Collateral Trust and Intercreditor Agreement, dated April 19, 2023 (as amended or otherwise modified from time to time, the "Collateral Trust Agreement"), entered into *inter alios* Montana Renewables, LLC (the "Company") and the Collateral Trustee.

Date: [_____] [____], 20[____]

Insurance/Condemnation and Disposition Proceeds Withdrawal Requisition No. _____

This requisition (this "Insurance/Condemnation and Disposition Proceeds Withdrawal Requisition") is delivered to you pursuant to Section 3.9(c) of the Collateral Trust

Agreement and covers the transfers from the Insurance/Condemnation and Disposition Proceeds Account, to the extent available, in accordance with the instructions set forth herein. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Collateral Trust Agreement.

With respect to this Insurance/Condemnation and Disposition Proceeds Withdrawal Requisition, the Company hereby certifies that set forth in Annex A attached hereto is the following information: (a) in the case of (i) a transfer to certain payees or accounts pursuant to Section 3.9(c)(i) of the Collateral Trust Agreement, the name of each Person to whom any such transfer is to be made and (ii) a transfer to a Term Lender pursuant to Section 3.9(c)(ii) of the Collateral Trust Agreement, the name of the applicable Term Lender to whom any such transfer is to be made (b) the amount of each such transfer, (c) the date of each such transfer, (d) in the case of payment to a Person, the address or wire transfer instructions required for each such transfer and (e) the purpose for which the amount so transferred is to be applied (if not evident from the nature of the payment or identity of the intended payee).

The Company hereby instructs the Collateral Trustee to transfer, or cause to be transferred, monies on deposit in the Insurance/Condemnation and Disposition Proceeds Account as indicated on Annex A attached hereto. The Company certifies such instructions are in accordance with the applicable provisions of the Collateral Trust Agreement and further certifies in relation to this instruction that the amounts to be transferred or withdrawn from the Insurance/Condemnation and Disposition Proceeds Account to pay the amounts that are specified in Annex A on the dates specified in such paragraphs constitute amounts for the account of applicable payees or the Term

G-1

Lenders, in each case, in accordance with and to the extent permitted under each Parity Lien Document.

[Signature Page Follows]

G-276969.9

Yours faithfully,

MONTANA RENEWABLES, LLC

By:

Authorized Representative of the Company

G-376969.9

ANNEX A
to
INSURANCE/CONDEMNATION AND DISPOSITION PROCEEDS
WITHDRAWAL REQUISITION NO. _____

INSTRUCTIONS

No.	Transfer Date	Amount	From	To	Purpose ⁴
[1.]	[insert relevant date]	\$()	Insurance/Condemnation and Disposition Proceeds Account	[insert payee name and wiring or other payment instructions] / [insert name of Term Lender]	

⁴ Provide a purpose only if such amount is being paid to a payee pursuant to Section 3.8(c)(i) of the Collateral Trust Agreement.

G-476969.9

EXHIBIT H
FORM OF
DEBT PROCEEDS WITHDRAWAL REQUISITION

To: Wilmington Trust, National Association, as Collateral Trustee (the "Collateral Trustee")
Copy: Delaware Trust Company, as Administrative Agent
Re: Collateral Trust and Intercreditor Agreement, dated April 19, 2023 (as amended or otherwise modified from time to time, the "Collateral Trust Agreement"), entered into *inter alios* Montana Renewables, LLC (the "Company.") and the Collateral Trustee.

Date: [], [], 20[]

Debt Proceeds Withdrawal Requisition No. _____

This requisition (this “Debt Proceeds Withdrawal Requisition”) is delivered to you pursuant to Section 3.10(c) of the Collateral Trust Agreement and covers the transfers from the Debt Proceeds Account, to the extent available, in accordance with the instructions set forth herein. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Collateral Trust Agreement.

With respect to this Debt Proceeds Withdrawal Requisition, the Company hereby certifies that set forth in Annex A attached hereto is the following information: (a) to the extent any such transfer shall be made to a Term Lender pursuant to Section 3.10(c)(ii) of the Collateral Trust Agreement, the name of the applicable Term Lender to whom any such transfer is to be made, (b) the amount of each such transfer and (c) the date of each such transfer.

The Company hereby instructs the Collateral Trustee to transfer, or cause to be transferred, monies on deposit in the Debt Proceeds Account as indicated on Annex A attached hereto. The Company certifies such instructions are in accordance with the applicable provisions of the Collateral Trust Agreement and further certifies in relation to this instruction that the amounts to be transferred or withdrawn from the Debt Proceeds Account to pay the amounts that are specified in Annex A on the dates specified in such paragraphs constitute amounts for the account of the Term Lenders or are to be deposited into the Revenue Account.

[Signature Page Follows]

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Yours faithfully,

MONTANA RENEWABLES, LLC

By:

Authorized Representative of the Company

H-2 76969.9

ANNEX A

to
DEBT PROCEEDS WITHDRAWAL REQUISITION NO. _____

INSTRUCTIONS

No.	Transfer Date	Amount	From	To
[1.]	[insert relevant date]	\$[]	Debt Proceeds Account	[Revenue Account] / [insert name of Term Lender]

H-376969.9

EXHIBIT I

**FORM OF
SURPLUS WITHDRAWAL REQUISITION**

To: Wilmington Trust, National Association, as Collateral Trustee (the "Collateral Trustee")

Copy: Delaware Trust Company, as Administrative Agent

Re: Collateral Trust and Intercreditor Agreement, dated April 19, 2023 (as amended or otherwise modified from time to time, the "Collateral Trust Agreement"), entered into *inter alios* Montana Renewables, LLC (the "Company") and the Collateral Trustee.

Surplus Requisition No. _____

This requisition is delivered to you pursuant to Section 3.11(c) of the Collateral Trust Agreement and covers the transfers from the Surplus Account, to the extent available, in accordance with the instructions set forth herein. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Collateral Trust Agreement.

The undersigned, on behalf of the Company hereby requests disbursement from the Surplus Account established under the Collateral Trust Agreement on the [] [], 20[] (such date, the "Transfer Date"), the amounts to the payees and Trust Accounts, all as set forth on Schedule 1 attached hereto.

In support of such request, the undersigned, on behalf of the Company, hereby represents and certifies to the Collateral Trustee as follows:

1. The undersigned is an Authorized Company Representative.

2. The Transfer Date is a Monthly Funding Date [and Quarterly Funding Date] [and, with respect to item [] of Schedule 1, is a Distribution Date]⁵.
3. The amount set forth in item [] of Schedule 1 is required since the amounts on deposit in the Revenue Account is insufficient to make the transfers set forth in Section 3.2(c)(i) to Section 3.2(c)(v) of the Collateral Trust Agreement and is made in accordance with Section 3.3(f) and Section 3.11(c)(i) of the Collateral Trust Agreement.
4. The amount set forth in item [] of Schedule 1 is required to make the Excess Cash Flow Prepayment.

⁵ Insert if a Restricted Payment is expected to be made.

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5. The amount set forth in item [] of Schedule 1 is an amount equal to scheduled principal and interest payable under the Intercompany Loan Agreement, and each of the applicable conditions to the making of such payment set forth in each of the Parity Lien Documents have been (or will be) satisfied on the Transfer Date.
6. The amount set forth in item [] of Schedule 1 is an amount equal to the Permitted Tax Payment required to be made on such Quarterly Funding Date pursuant to the Organizational Documents of Company and Holdings, and each of the applicable conditions to the making of such Permitted Tax Payment set forth in each of the Parity Lien Documents have been (or will be) satisfied on the proposed Transfer Date.
7. The amount set forth in item [] of Schedule 1 is a Restricted Payment, and each of the applicable conditions to the making of a Restricted Payment set forth in each of the Parity Lien Documents have been (or will be) satisfied on the Transfer Date.

[Signature Pages follow]

I-2,376969.9

Dated: _____, 20__.

MONTANA RENEWABLES, LLC

By: _____
Name: _____
Title: _____

[EACH PARITY LIEN REPRESENTATIVE]⁶

By: _____

Name: _____

Title: _____

Note to Draft: Certificate to be countersigned by each Parity Lien Representative if transfers pursuant to 3.10(c)(iv) or (v) are contemplated.

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Schedule 1 to the Surplus Account Withdrawal Requisition

No.	Transfer Date	Amount	From	To
1.	[insert relevant date]	\$()	Surplus Account	[insert name of Trust Account]
2.	[insert relevant date]	\$()	Surplus Account	[insert name of Term Lender]
4.	[insert relevant date]	\$()	Surplus Account	[insert name of Payees]
5.	[insert relevant date]	\$()	Surplus Account	[insert name of Payees]
6.	[insert relevant date]	\$()	Surplus Account	[insert name of Payees]

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EXHIBIT J

**FORM OF
DEBT SERVICE DEFICIENCY CERTIFICATE**

To: Wilmington Trust, National Association, as Collateral Trustee (the "Collateral Trustee")
Copy: Delaware Trust Company, as Administrative Agent
Re: Collateral Trust and Intercreditor Agreement, dated April 19, 2023 (as amended or otherwise modified from time to time, the "Collateral Trust Agreement"), entered into *inter alios* Montana Renewables, LLC (the "Company") and the Collateral Trustee.

Debt Service Deficiency Certificate No. _____

This certificate is delivered to you pursuant to Section 3.4(d) of the Collateral Trust Agreement. Capitalized terms used but not defined herein shall have the respective meanings assigned to such terms in the Collateral Trust Agreement.

The undersigned hereby notifies the Collateral Trustee that the balance in the [insert applicable Debt Service Transfer Account] (the "Applicable Debt Service Account") is insufficient to pay the amounts due to [insert applicable lender or other Parity Lien Secured Parties] (the "Applicable Secured Party") on [_____] [____], 20[____] (the "Payment Date"). The amounts due to the Applicable Secured Party on the Payment Date is \$[_____] and the amounts on balance in the Applicable Debt Service Account is \$[____]. Pursuant to Section 3.4(d), the Collateral Trustee is authorized to transfer \$[_____] from [insert name of Trust Account] to the [insert applicable Debt Service Transfer Account], and we hereby request the Collateral Trustee to effect such transfers prior to the Payment Date.

[Signature Pages follow]

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Dated: _____, 20____.

[MONTANA RENEWABLES, LLC]
[DELAWARE TRUST COMPANY]
[BOND TRUSTEE]

By: _____

Name: _____

Title: _____

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Exhibit 10.3

AMENDMENT NO. 1 TO CREDIT AGREEMENT

AMENDMENT NO. 1 TO CREDIT AGREEMENT, dated as of April 4, 2023 (this "Amendment"), is by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent pursuant to the Credit Agreement (as hereinafter defined), acting for and on behalf of the parties thereto as lenders (in such capacity, "Agent"), the parties to the Credit Agreement as lenders (individually, each a "Lender" and collectively, "Lenders"), MONTANA RENEWABLES HOLDINGS LLC, a Delaware limited liability company ("Parent"), MONTANA RENEWABLES, LLC, a Delaware limited liability company ("Montana", and together with those additional Persons that are joined as a party thereto as a borrower, each individually a "Borrower" and collectively, "Borrowers").

WITNESSETH :

WHEREAS, Agent, Lenders and Borrowers have entered into financing arrangements pursuant to which Lenders (or Agent on behalf of Lenders) have made and may make loans and advances and provide other financial accommodations to Borrowers as set forth in the Credit Agreement, dated as of November 2, 2022, by and among Agent, Lenders and Borrowers (as the same now exists and as amended and supplemented pursuant hereto and as may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "Credit Agreement") and the other Loan Documents;

WHEREAS, Borrower has requested that Agent and the Required Lenders amend certain terms and provisions of the Credit Agreement, and Agent and the Required Lenders have agreed to make such amendments, subject to the terms and conditions and to the extent set forth in this Amendment;

WHEREAS, by this Amendment, Agent, Required Lenders and Borrowers desire and intend to evidence such amendments;

NOW THEREFORE, in consideration of the foregoing and the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Interpretation. For purposes of this Amendment, all terms used herein which are not otherwise defined herein, including but not limited to, those terms used in the recitals hereto, shall have the respective meanings assigned thereto in the Credit Agreement as amended by this Amendment.

2. Amendment to Credit Agreement. Clause (t) of the definition of "Permitted Indebtedness" in the Credit Agreement is hereby amended by deleting therefrom the text "\$100,000,000" and inserting in its place the text "\$150,000,000".

3. Representations and Warranties. Borrowers, jointly and severally, represent and warrant with and to Agent and Lenders as follows, which representations and warranties shall survive the execution and delivery hereof:

(a) no Default or Event of Default exists or has occurred and is continuing as of the date of this Amendment;

(b) this Amendment and each other agreement to be executed and delivered by Borrowers in connection herewith (together with this Amendment, the "Amendment Documents") has been duly executed and delivered by each Borrower and is the legally valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization,

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moratorium, or similar laws relating to or limiting creditors' rights generally;

(c) the execution, delivery, and performance by each Borrower of the Amendment Documents to which it is a party have been duly authorized by all necessary action on the part of such Borrower;

(d) the execution, delivery, and performance by each Borrower of the Amendment Documents to which it is a party do not and will not (i) violate any material provision of federal, state, or local law or regulation applicable to any Borrower or its Subsidiaries, the Governing Documents of any Borrower or its Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on any Borrower or its Subsidiaries, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material agreement of any Borrower or its Subsidiaries where any such conflict, breach or default could individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Borrower, other than Permitted Liens, or (iv) require any approval of any holder of Equity Interests of a Borrower or any approval or consent of any Person under any material agreement of any Borrower, other than consents or approvals that have been obtained and that are still in force and effect and except, in the case of material agreements, for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Effect; and

(e) all of the representations and warranties set forth in the Credit Agreement and the other Loan Documents, each as amended hereby, are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date hereof, as though made on and as of the date hereof (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true, correct and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date).

4. Conditions Precedent. The amendments contained herein shall only be effective upon the satisfaction of each of the following conditions precedent in a manner reasonably satisfactory to Agent or waived in writing by Agent.

(a) Agent shall have received counterparts of this Amendment, duly authorized, executed and delivered by Borrowers and Lenders; and

(b) no Default or Event of Default shall exist or have occurred and be continuing as of the date of this Amendment and immediately after giving effect to this Amendment.

5. Effect of this Amendment. Except as expressly set forth herein, no other amendments, changes or modifications to the Loan Documents are intended or implied, and in all other respects the Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the Amendment No. 1 Effective Date and Borrowers shall not be entitled to any other or further amendment by virtue of the provisions of this Amendment or with respect to the subject matter of this Amendment. To the extent of conflict between the terms of this Amendment and the other Loan Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as one agreement.

6. Governing Law. The validity, interpretation and enforcement of this Amendment and any dispute arising out of the relationship between the parties hereto whether in contract, tort, equity or

otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

8. Further Assurances. Borrowers shall execute and deliver such additional documents and take such additional action as may be reasonably requested by Agent to effectuate the provisions and purposes of this Amendment.

9. Entire Agreement. This Amendment represents the entire agreement and understanding concerning the subject matter hereof among the parties hereto, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

10. Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment.

11. Counterparts. This Amendment, any documents executed in connection herewith and any notices delivered under this Amendment, may be executed by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment or on any notice delivered to Agent under this Amendment. This Amendment and any notices delivered under this Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Delivery of an executed counterpart of a signature page of this Amendment and any notices as set forth herein will be as effective as delivery of a manually executed counterpart of this Amendment or any such notice.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their authorized officers as of the day and year first above written.

BORROWER:

MONTANA RENEWABLES, LLC

By: /s/ Vincent Donargo

Name: Vincent Donargo

Title: Executive Vice President and Chief Financial
Officer

PARENT:

MONTANA RENEWABLES HOLDINGS LLC

By: /s/ Vincent Donargo
Name: Vincent Donargo
Title: Executive Vice President and Chief Financial
Officer

[Signature Page to Amendment No. 1 (Montana Renewables)]

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AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent and as a Lender

By: /s/ Barry Felker
Name: Barry Felker
Title: Authorized Signatory

[Signature Page to Amendment No. 1 (Montana Renewables)]

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Exhibit 10.4

AMENDMENT NO. 2 TO CREDIT AGREEMENT **AND AMENDMENT NO. 1 TO GUARANTY AND SECURITY AGREEMENT**

AMENDMENT NO. 2 TO CREDIT AGREEMENT AND AMENDMENT NO. 1 TO
GUARANTY AND SECURITY AGREEMENT, dated as of April 19, 2023 (this "Amendment No.
2"), is by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as
administrative agent pursuant to the Credit Agreement (as hereinafter defined) acting for and on
behalf of the parties thereto as lenders (in such capacity, "Agent"), the parties to the Credit
Agreement as lenders (individually, each a "Lender" and collectively, "Lenders"), MONTANA
RENEWABLES HOLDINGS LLC, a Delaware limited liability company ("Parent"), MONTANA
RENEWABLES, LLC, a Delaware limited liability company ("Montana", and together with those

additional Persons that are joined as a party thereto as a borrower, each individually a "Borrower" and collectively, "Borrowers").

WITNESSETH:

WHEREAS, Agent, Lenders and Borrowers have entered into financing arrangements pursuant to which Lenders (or Agent on behalf of Lenders) have made and may make loans and advances and provide other financial accommodations to Borrowers as set forth in the Credit Agreement, dated as of November 2, 2022, by and among Agent, Lenders and Borrowers (as the same now exists and as amended and supplemented pursuant hereto and as may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "Credit Agreement") and the other Loan Documents;

WHEREAS, Borrowers have granted Agent, for the benefit of itself and the Lenders, a security interest in the Collateral pursuant to that certain Guaranty and Security Agreement, dated as of November 2, 2022, by Parent and Montana, as grantors, in favor of Agent (as the same now exists and as amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "Guaranty and Security Agreement"); and

WHEREAS, Borrower has requested that Agent and the Required Lenders amend certain terms and provisions of the Credit Agreement, Guaranty and Security Agreement, and the other Loan Documents, and Agent and the Required Lenders have agreed to make such amendments, subject to the terms and conditions and to the extent set forth in this Amendment;

WHEREAS, by this Amendment, Agent, Required Lenders and Borrowers desire and intend to evidence such amendments;

NOW THEREFORE, in consideration of the foregoing and the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Interpretation.** For purposes of this Amendment, all terms used herein which are not otherwise defined herein, including but not limited to, those terms used in the recitals hereto, shall have the respective meanings assigned thereto in the Credit Agreement as amended by this Amendment.

2. **Amendments to Credit Agreement.** Subject to satisfaction of the conditions set forth in Section 3 hereof, the Credit Agreement, including the Schedules thereto, is hereby amended (x) to delete the red or green stricken text (indicated textually in the same manner as the following examples: ~~stricken text~~ and ~~stricken text~~); and (y) to add the blue or green double-underlined text (indicated textually in the same manner as the following examples: double-underlined text and double-underlined text), in each case, as set forth in the marked copy of the Loan Agreement attached as Exhibit A hereto.

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3. **Amendments to Guaranty and Security Agreement.**

(a) **The definition of "Collateral" set forth in Section 1(a)(xvi) of the Guaranty and Security Agreement is hereby amended and restated in its entirety to read as follows:**

"(xvi)"Collateral" means (i) all Accounts, (ii) all cash and Cash Equivalents (other than any right, title or interest in or to (A) the Macquarie Independent Amount, (B) cash or Cash Equivalents in the Transfer Account, (C) cash or Cash Equivalents in the Operating Account, (D) the Parity Lien Cash, or (E) the Stonebriar Deposit Amount), (iii)

all Deposit Accounts and Securities Accounts containing Proceeds of the foregoing, (iv) all General Intangibles relating to Accounts, (v) all instruments relating to Accounts, (vi) all letter of credit rights in respect of Accounts, (vii) all Books, Records, ledger cards, files, correspondence, computer programs, tapes, disks and related data processing software (owned by a Grantor or in which it has an interest) that at any time evidence or contain information relating to any "Collateral" or are otherwise necessary or helpful in the collection thereof or realization thereupon, and (viii) all other Proceeds and products, whether tangible or intangible, of any of the foregoing thereof now owned or hereafter acquired by any Grantor or its Subsidiaries."

(b) The definition of "Excluded Deposit Account" set forth in Section 1(a), (xxvi) of the Guaranty and Security Agreement is hereby amended and restated in its entirety to read as follows:

"(xxvi) "Excluded Deposit Account" means (a) one or more accounts exclusively used for payroll, payroll taxes or employee benefits, (b) the Transfer Account, (c) the Operating Account, (d) the Parity Lien Deposit Accounts, (e) other accounts containing not more than (x) \$250,000 in any single account or (y) \$500,000 in aggregate at any time, and (f) the deposit account number ending in 6935 maintained with Wells Fargo Bank, N.A., holding only the Stonebriar Deposit Amount."

(c) Section 7(k)(i) of the Guaranty and Security Agreement is hereby amended by adding the following sentence to the end thereof: "For the avoidance of doubt, the transfer of cash and Cash Equivalents to the Transfer Account and of the Parity Lien Cash to and among the Parity Lien Deposit Accounts as and when required pursuant to the Series 2023 Green Bonds Indenture, the Term Loan Documents, or the Collateral Trust Agreement, each as in effect on or in substantially the form identified by Montana to the Administrative Agent in writing prior to the Amendment No. 2 Effective Date, is consistent with such reasonably satisfactory cash management services arrangements."

(d) Section 7(k)(iv) of the Guaranty and Security Agreement is hereby amended and restated in its entirety to read as follows:

"(iv) Other than (i) an aggregate amount of not more than \$500,000 at any one time, in the case of Grantors and their Subsidiaries (other than those Subsidiaries that are CFCs), (ii) amounts deposited into Deposit Accounts specially and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for any Grantor's or its Subsidiaries' employees, (iii) an aggregate amount of not more than \$500,000 (calculated at current exchange rates) at any one time, in the case of Subsidiaries of Grantors that are CFCs, (iv) the Macquarie Independent Amount, (v) the Transfer Account, (vi) the Operating Account, (vii) the Parity Lien Cash, or (viii) the Stonebriar Deposit Amount, no Grantor will, and no Grantor will permit its Subsidiaries to, make, acquire, or permit to exist Permitted Investments consisting of cash, Cash Equivalents, or amounts credited to Deposit Accounts or Securities Accounts unless Grantor or its Subsidiary, as applicable, and the applicable bank or securities intermediary have entered into Control Agreements with Agent governing such Permitted Investments in order to perfect (and

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further establish) Agent's Liens in such Permitted Investments."

(e) Schedule 2 to the Guaranty and Security Agreement is hereby deleted in its entirety and replaced with the new Schedule 2 attached as Exhibit B hereto.

4. Representations and Warranties. Borrowers, jointly and severally, represent and warrant with and to Agent and Lenders as follows, which representations and warranties shall survive the execution and delivery hereof:

(a) no Default or Event of Default exists or has occurred and is continuing as of the date of this Amendment;

(b) this Amendment and each other agreement to be executed and delivered by Borrowers in connection herewith (together with this Amendment, the "Amendment Documents") has been duly executed and delivered by each Borrower and is the legally valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its respective terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally;

(c) the execution, delivery, and performance by each Borrower of the Amendment Documents to which it is a party have been duly authorized by all necessary action on the part of such Borrower;

(d) the execution, delivery, and performance by each Borrower of the Amendment Documents to which it is a party do not and will not (i) violate any material provision of federal, state, or local law or regulation applicable to any Borrower or its Subsidiaries, the Governing Documents of any Borrower or its Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on any Borrower or its Subsidiaries, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material agreement of any Borrower or its Subsidiaries where any such conflict, breach or default could individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Borrower, other than Permitted Liens, or (iv) require any approval of any holder of Equity Interests of a Borrower or any approval or consent of any Person under any material agreement of any Borrower, other than consents or approvals that have been obtained and that are still in force and effect and except, in the case of material agreements, for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Effect; and

(e) all of the representations and warranties set forth in the Credit Agreement and the other Loan Documents, each as amended hereby, are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date hereof, as though made on and as of the date hereof (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true, correct and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date).

5. Conditions Precedent. The amendments contained herein shall only be effective upon the satisfaction of each of the following conditions precedent in a manner reasonably satisfactory to Agent or waived in writing by Agent:

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(a) Agent shall have received counterparts of this Amendment, duly authorized, executed and delivered by Borrowers and Lenders;

(b) Agent shall have received an intercreditor agreement, in form and substance satisfactory to Agent, in respect of the Liens of the Parity Lien Collateral Trustee (as

defined in the Credit Agreement, as amended hereby), duly executed by the Parity Lien Collateral Trustee (as defined in the Credit Agreement, as amended hereby); and

(c) no Default or Event of Default shall exist or have occurred and be continuing as of the date of this Amendment and immediately after giving effect to this Amendment.

6. Effect of this Amendment. Except as expressly set forth herein, no other amendments, changes or modifications to the Loan Documents are intended or implied, and in all other respects the Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the Amendment No. 2 Effective Date and Borrowers shall not be entitled to any other or further amendment by virtue of the provisions of this Amendment or with respect to the subject matter of this Amendment. To the extent of conflict between the terms of this Amendment and the other Loan Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as one agreement.

7. Governing Law. The validity, interpretation and enforcement of this Amendment and any dispute arising out of the relationship between the parties hereto whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

8. Binding Effect. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

9. Further Assurances. Borrowers shall execute and deliver such additional documents and take such additional action as may be reasonably requested by Agent to effectuate the provisions and purposes of this Amendment.

10. Entire Agreement. This Amendment represents the entire agreement and understanding concerning the subject matter hereof among the parties hereto, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

11. Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment.

12. Counterparts. This Amendment, any documents executed in connection herewith and any notices delivered under this Amendment, may be executed by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment or on any notice delivered to Agent under this Amendment. This Amendment and any notices delivered under this Amendment may be executed in any number of counterparts, each of which shall be deemed to be an

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original, but such counterparts shall, together, constitute only one instrument. Delivery of an executed counterpart of a signature page of this Amendment and any notices as set forth herein

will be as effective as delivery of a manually executed counterpart of the Amendment No. 2 or notice.

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IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be duly executed Supply and delivered by their authorized officers as of the day and year first above written.

BORROWER:

MONTANA RENEWABLES, LLC

By: /s/ Vincent Donargo
Name: Vincent Donargo
Title: Executive Vice President and Chief Financial
Officer

PARENT:

MONTANA RENEWABLES HOLDINGS LLC

By: /s/ Vincent Donargo
Name: Vincent Donargo
Title: Executive Vice President and Chief Financial
Officer

[Signature Page to Amendment No. 2 (Montana Renewables)]

AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent and as a Lender

By: /s/ Barry Felker
Name: Barry Felker
Title: Authorized Signatory

[Signature Page to Amendment No. 2 (Montana Renewables)]

Exhibit A
to
Amendment No. 2

[See Attached]

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Exhibit B
to
Amendment No. 2

SCHEDULE 2 TO GUARANTY AND SECURITY AGREEMENT

DEPOSIT ACCOUNTS AND SECURITIES ACCOUNTS

Wells Fargo Accounts

Account number #####6943
Legal title Montana Renewables LLC / Collection Account
Routing/Transit number 121000248
Wire ABA 121000248
Swift WFBIUS6S
Account notes U.S. Dollar Wire
Bank Name/Address: Wells Fargo Bank N.A.
420 Montgomery St.
San Francisco, CA 94104

Account number #####7111
Legal title Montana Renewables LLC / Transfer Account
Routing/Transit number 121000248
Wire ABA 121000248
Swift WFBIUS6S
Account notes U.S. Dollar Wire
Bank Name/Address: Wells Fargo Bank N.A.
420 Montgomery St.
San Francisco, CA 94104

Account number #####6935
Legal title Montana Renewables LLC / Operating Account
Routing/Transit number 121000248
Wire ABA 121000248
Swift WFBIUS6S
Account notes U.S. Dollar Wire
Bank Name/Address: Wells Fargo Bank N.A.
420 Montgomery St.
San Francisco, CA 94104

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Account number #####2976
Legal title Montana Renewables LLC / Stonebriar Collateral Account
Routing/Transit number 121000248
Wire ABA 121000248
Swift WFBIUS6S
Account notes U.S. Dollar Wire
Bank Name/Address: Wells Fargo Bank N.A.
420 Montgomery St.
San Francisco, CA 94104

Parity Lien Deposit Accounts (Notwithstanding the description of Schedule 2, the below Parity Lien Deposit Accounts (as defined in the Collateral Trust Agreement) disclosed by the Company are held in the name of Wilmington Trust, National Association for the benefit of the Company)

Depository:
Wilmington Trust, National Association
1 Light Street, 14th Floor
Baltimore, Maryland 21202
Attention: Joy Holloway
Phone: 804-754-4809
Email: jeholloway@wilmingtontrust.com

Designation	For Benefit of	Last Four Digits of Account Number
1) Montana Renewables LLC Project Revenue Account	Parity Lien Debtholders	7000
2) Montana Renewables LLC Project Operating and Maintenance Account	Parity Lien Debtholders	7001
3) Montana Renewables, LLC Project Rebate Transfer Account	Series 2023 Bondholders	7017
4) Montana Renewables, LLC Bond Debt Service Transfer Account	Series 2023 Bondholders	7002
5) Montana Renewables, LLC Bond Principal Sub-Account	Series 2023 Bondholders	7004
6) Montana Renewables, LLC Bond Interest Sub-Account	Series 2023 Bondholders	7003

7) Montana Renewables, LLC Term Loan Debt Service Transfer Account	Term Loan Administrative Agent and Term Lenders	7005
8) Montana Renewables, LLC Term Loan Interest Sub-Account	Term Loan Administrative Agent and Term Lenders	7006
9) Montana Renewables, LLC Term Loan Principal Sub-Account	Term Loan Administrative Agent and Term Lenders	7007
10) Montana Renewables, LLC General Debt Service Transfer Account	Parity Lien Debtholders	7008

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Designation	For Benefit of	Last Four Digits of Account Number
11) Montana Renewables, LLC General Debt Interest Sub-Account	Parity Lien Debtholders	7009
12) Montana Renewables, LLC General Debt Principal Sub-Account	Parity Lien Debtholders	7010
13) Montana Renewables, LLC Bond Debt Service Reserve Deficiency Account	Series 2023 Bondholders	7011
14) Montana Renewables, LLC Term Loan Debt Service Reserve Deficiency Account	Term Loan Administrative Agent and Term Lenders	7012
15) Montana Renewables, LLC Term Loan IDC Reserve Account	Term Loan Administrative Agent and Term Lenders	7013
16) Montana Renewables, LLC Insurance/Condemnation and Disposition Proceeds Account	Parity Lien Debtholders	7014
17) Montana Renewables, LLC Debt Proceeds Account	Parity Lien Debtholders	7015
18) Montana Renewables, LLC Surplus Account	Parity Lien Debtholders	7016

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Exhibit 10.5

AMENDMENT NO. 3 TO CREDIT AGREEMENT

AMENDMENT NO. 3 TO CREDIT OFFTAKE AGREEMENT, dated as of July 1, 2023 (this "Amendment"), is by and among WELLS FARGO BANK, NATIONAL ASSOCIATION, in its capacity as administrative agent pursuant to the Credit Agreement (as hereinafter defined), acting for and on behalf of the parties thereto as lenders (in such capacity, "Agent"), the parties to the Credit Agreement as lenders (individually, each a "Lender" and collectively, "Lenders"), MONTANA RENEWABLES HOLDINGS LLC, a Delaware limited liability company ("Parent"), MONTANA RENEWABLES, LLC, a Delaware limited liability company ("Montana", and together

with those additional Persons that are joined as a party thereto as a borrower, each individually a "Borrower" and collectively, "Borrowers").

WITNESSETH:

WHEREAS, Agent, Lenders and Borrowers have entered into financing arrangements pursuant to which Lenders (or Agent on behalf of Lenders) have made and may make loans and advances and provide other financial accommodations to Borrowers as set forth in the Credit Agreement, dated as of November 2, 2022, by and among Agent, Lenders and Borrowers (as the same now exists and as amended and supplemented pursuant hereto and as may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced from time to time, the "Credit Agreement") and the other Loan Documents;

WHEREAS, Borrower has requested that Agent and the Required Lenders amend certain terms and provisions of the Credit Agreement, and Agent and the Required Lenders have agreed to make such amendments, subject to the terms and conditions and to the extent set forth in this Amendment;

WHEREAS, by this Amendment, Agent, Required Lenders and Borrowers desire and intend to evidence such amendments;

NOW THEREFORE, in consideration of the foregoing and the mutual agreements and covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. **Interpretation.** For purposes of this Amendment, all terms used herein which are not otherwise defined herein, including but not limited to, those terms used in the recitals hereto, shall have the respective meanings assigned thereto in the Credit Agreement as amended by this Amendment.

2. **Amendment to Credit Agreement.** Clause (c) of the definition of "Borrowing Base" set forth in Section 1.1 of the Credit Agreement is hereby amended and restated in its entirety to read as follows:

"(c) The least of, as of any date of determination, (i) 90% of the amount of Eligible Blenders Tax Credit Accounts, (ii) \$30,000,000, and (iii) with respect to the period commencing on October 1, 2023 and continuing at all times thereafter, an amount equal to 40% of the Line Cap, less"

3. **Representations and Warranties.** Borrowers, jointly and severally, represent and warrant with and to Agent and Lenders as follows, which representations and warranties shall survive the execution and delivery hereof:

(a) no Default or Event of Default exists or has occurred and is continuing as of the date of this Amendment;

(b) this Amendment and each other agreement to be executed and delivered by

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Borrowers in connection herewith (together with this Amendment, the "Amendment Documents") has been duly executed and delivered by each Borrower and is the legally valid and binding obligation of such Borrower, enforceable against such Borrower in accordance with its respective terms, except as enforcement may be limited by equitable principles or by

bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally;

(c) the execution, delivery, and performance by each Borrower of the Amendment Documents to which it is a party have been duly authorized by all necessary action on the part of such Borrower;

(d) the execution, delivery, and performance by each Borrower of the Amendment Documents to which it is a party do not and will not (i) violate any material provision of federal, state, or local law or regulation applicable to any Borrower or its Subsidiaries, the Governing Documents of any Borrower or its Subsidiaries, or any order, judgment, or decree of any court or other Governmental Authority binding on any Borrower or its Subsidiaries, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material agreement of any Borrower or its Subsidiaries where any such conflict, breach or default could individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any assets of any Borrower, other than Permitted Liens, or (iv) require any approval of any holder of Equity Interests of a Borrower or any approval or consent of any Person under any material agreement of any Borrower, other than consents or approvals that have been obtained and that are still in force and effect and except, in the case of material agreements, for consents or approvals, the failure to obtain could not individually or in the aggregate reasonably be expected to cause a Material Adverse Effect; and

(e) all of the representations and warranties set forth in the Credit Agreement and the other Loan Documents, each as amended hereby, are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) on and as of the date hereof, as though made on and as of the date hereof (except to the extent that such representations and warranties relate solely to an earlier date, in which case such representations and warranties shall be true, correct and complete in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) as of such earlier date).

4. Conditions Precedent. The amendments contained herein shall only be effective upon the satisfaction of each of the following conditions precedent in a manner reasonably satisfactory to Agent or waived in writing by Agent:

(a) Agent shall have received counterparts of this Amendment, duly authorized, executed and delivered by Borrowers and Lenders; and

(b) no Default or Event of Default shall exist or have occurred and be continuing as of the date of this Amendment and immediately after giving effect to this Amendment.

5. Effect of this Amendment. Except as expressly set forth herein, no other amendments, changes or modifications to the Loan Documents are intended or implied, and in all other respects the Loan Documents are hereby specifically ratified, restated and confirmed by all parties hereto as of the date hereof and Borrowers shall not be entitled to any other or further amendment by virtue of the provisions of this Amendment or with respect to the subject matter of this Amendment. To the extent of conflict between the terms of this Amendment and the other Loan Documents, the terms of this Amendment shall control. The Credit Agreement and this Amendment shall be read and construed as one agreement.

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6. Governing Law. The validity, interpretation and enforcement of this Amendment and any dispute arising out of the relationship between the parties hereto whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York but excluding any principles of conflicts of law or other rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

7. Binding Effect. This Amendment shall be binding upon and inure to the benefit of each of the parties hereto and their respective successors and assigns.

8. Further Assurances. Borrowers shall execute and deliver such additional documents and take such additional action as may be reasonably requested by Agent to effectuate the provisions and purposes of this Amendment.

9. Entire Agreement. This Amendment represents the entire agreement and understanding concerning the subject matter hereof among the parties hereto, and supersedes all other prior agreements, understandings, negotiations and discussions, representations, warranties, commitments, proposals, offers and contracts concerning the subject matter hereof, whether oral or written.

10. Headings. The headings listed herein are for convenience only and do not constitute matters to be construed in interpreting this Amendment.

11. Counterparts. This Amendment, any documents executed in connection herewith and any notices delivered under this Amendment, may be executed by means of (i) an electronic signature that complies with the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, or any other relevant and applicable electronic signatures law; (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Agent reserves the right, in its sole discretion, to accept, deny, or condition acceptance of any electronic signature on this Amendment or on any notice delivered to Agent under this Amendment. This Amendment and any notices delivered under this Amendment may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument. Delivery of an executed counterpart of a signature page of this Amendment and any notices as set forth herein will be as effective as delivery of a manually executed counterpart of this Amendment or any such notice.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their authorized officers as of the day and year first above written.

BORROWER:

MONTANA RENEWABLES, LLC

By: /s/ Vincent Donargo

Name: Vincent Donargo

Title: Executive Vice President and Chief Financial
Officer

PARENT:

MONTANA RENEWABLES HOLDINGS LLC

By: /s/ Vincent Donargo
Name: Vincent Donargo
Title: Executive Vice President and Chief Financial
Officer

[Signature Page to Amendment No. 3 (Montana Renewables)]

7554311.2

AGENT AND LENDERS:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Agent and as a Lender

By: /s/ Barry Felker
Name: Barry Felker
Title: Authorized Signatory

[Signature Page to Amendment No. 3 (Montana Renewables)]

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Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Todd Borgmann, certify that:

1. I have reviewed this Quarterly Report of Calumet Specialty Products Partners, L.P. (the "registrant") on Form 10-Q for the quarter ended June 30, 2023 September 30, 2023;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
- a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
- a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023 November 9, 2023

/s/ Todd Boramann

Todd Boramann

Chief Executive Officer of Calumet GP, LLC, general

(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A) OF THE
SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Vincent Donargo, certify that:

1. I have reviewed this Quarterly Report of Calumet Specialty Products Partners, L.P. (the "registrant") on Form 10-Q for the quarter ended June 30, 2023 September 30, 2023;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 4, 2023 November 9, 2023

/s/ Vincent Donargo
Vincent Donargo
Executive Vice President and Chief Financial Officer of
Calumet GP, LLC, general partner of Calumet Specialty
(Principal Financial Officer)

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER
PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Calumet Specialty Products Partners, L.P. (the "Partnership") on Form 10-Q for the quarter ended June 30, 2023 September 30, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of Todd Borgmann, Chief Executive Officer of Calumet GP, LLC, the general partner of the Partnership (the "General Partner"), and Vincent Donargo, Executive Vice President and Chief Financial Officer of Calumet GP, LLC, each certify that to his knowledge:

- (a) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (b) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Partnership.

November 9, 2023

/s/ Todd Borgmann
Todd Borgmann
Chief Executive Officer of Calumet GP, LLC, general
(Principal Executive Officer)

November 9, 2023

/s/ Vincent Donargo
Vincent Donargo
Executive Vice President and Chief Financial Officer of
Calumet GP, LLC, general partner of Calumet Specialty
(Principal Financial Officer)

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