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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 28, 2021

SPRAGUE RESOURCES LP
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36137
(Commission
File Number)

45-2637964
(IRS Employer
Identification No.)

185 International Drive
Portsmouth, NH 03801
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (800) 225-1560

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Units Representing Limited Partner Interests	SRLP	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Explanatory Note

On May 28, 2021, pursuant to the terms of the previously announced purchase agreement, dated April 20, 2021 (the “Purchase Agreement”), among Sprague Resources Holdings LLC, a wholly owned subsidiary of Axel Johnson Inc. (“Sprague Holdings”), Sprague HP Holdings, LLC (“Buyer”) and, solely for purposes of Section 11.14 thereof, Hartree Partners, LP (“Hartree”), Sprague Holdings sold to Buyer all of Sprague Holdings’ interest in Sprague Resources GP LLC (the “General Partner”), the general partner of Sprague Resources LP (the “Partnership”), all of the common units representing limited partner interests (“Common Units”) that Sprague Holdings owns in the Partnership and all of the Partnership’s Incentive Distribution Rights, as defined in the First Amended and Restated Agreement of Limited Partnership of the Partnership (as amended, the “Partnership Agreement”). Such sale is referred to herein as the “Acquisition”. The aggregate consideration paid to Sprague Holdings by Buyer at the closing of the Acquisition (the “Closing”) was \$290,000,000 in cash.

Item 1.02. Termination of a Material Definitive Agreement.

On May 28, 2021, in connection with the Closing, Sprague Holdings and Axel Johnson Inc. (“Axel Johnson”), provided notice to the General Partner and the Partnership of the termination, pursuant to its terms, of the Omnibus Agreement, dated October 30, 2013 among Axel Johnson, Sprague Holdings, the General Partner and the Partnership.

On May 28, 2021, in connection with the Closing, the provisions of the Services Agreement, dated October 30, 2013, among the General Partner, the Partnership, Sprague Holdings and Sprague Energy Solutions Inc., that are applicable to Sprague Holdings terminated automatically pursuant to the terms of that agreement.

Item 5.01. Changes in Control of Registrant.

The information set forth in the Explanatory Note of this Current Report is incorporated herein by reference.

As a result of the Acquisition, Buyer, a Delaware limited liability company, acquired 100% of the limited liability company interests of the General Partner and, as a result, has the ability to control the Partnership’s management and operations and appoint all of the members of the board of directors of the General Partner (the “Board”). Additionally, following the Closing, the Buyer and its affiliates collectively hold approximately 74.5% of the Common Units outstanding and all of the Partnership’s Incentive Distribution Rights.

Buyer funded the consideration paid for the Acquisition with cash obtained through capital contributions from Hartree. There are no arrangements or understandings between Axel Johnson and Hartree or their associates with respect to election of directors or other matters.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Director Resignations

In connection with the Acquisition, upon the Closing, Michael Milligan, Sally Sarsfield, Gary Rinaldi and Ben Hennelly (collectively, the “Resigning Directors”) resigned as directors of the General Partner. As a result of his resignation as a director of the General Partner, Mr. Milligan also resigned as Chairman of the Board. The decision of each of the Resigning Directors to resign as a director of the General Partner was not the result of any disagreement with the General Partner or the Partnership on any matter relating to the operations, policies or practices of the General Partner or the Partnership.

Beth A. Bowman, C. Gregory Harper and David C. Glendon (collectively, the “Continuing Directors”) will continue to serve as directors of the General Partner.

Director Appointments

In addition, Buyer, in its capacity as the sole member of the General Partner following the Closing, appointed Stephen M. Hendel, Stephen M. Semlitz, Jonathan Guy Merison, Scott Levy and Heiko Voelker (collectively, the “New Directors”) as directors to fill the vacancies left by the resignation of the Resigning Directors. The respective terms of the New Directors as directors began on May 28, 2021. The Partnership is also continuing its search for an additional independent director and expects to announce a new independent director as soon as reasonably practicable.

Mr. Hendel, age 69, is currently serving, and has served since March 1997, as a Founding Partner and Managing Director of Hartree, where he is actively involved in the management of the firm. Prior to co-founding Hartree, from 1985 to 1996, Mr. Hendel was a partner at Goldman Sachs, where he held various management roles in the J. Aron division including co-head of energy trading and oversight of J. Aron's division of quantitative strategies. From 1994 to 1996, Mr. Hendel shared responsibility for the energy, commodity and currency business for J. Aron. Prior to joining J. Aron in 1980, he was an associate at Paul, Weiss, Rifkind, Wharton & Garrison. Mr. Hendel is active in a number of artistic not-for-profit foundations. Mr. Hendel holds a B.A. from Yale University and a J.D. from the University of Connecticut School of Law.

Mr. Semlitz, age 68, is currently serving, and has served since March 1997, as a Founding Partner and Managing Director of Hartree, where he is actively involved in the management of the firm. Prior to co-founding Hartree, from 1985 to 1996, Mr. Semlitz was a partner at Goldman Sachs, where he developed the energy business from inception and was the Co-Head of Energy Trading. From 1980 to 1986, Mr. Semlitz was the Head Metals Trader at J. Aron and Goldman Sachs. Mr. Semlitz holds a B.S. and an MBA from Cornell University.

Mr. Merison, age 61, is currently serving, and has served since March 1997, as a Founding Partner and Managing Director of Hartree, where he is actively involved in the management of the firm. Prior to joining Hartree, from 1995 to 1997, Mr. Merison served as a portfolio manager at Odyssey Partners, where he was the commodities portfolio manager. From 1986 to 1995, Mr. Merison managed the Products Trading, Grain Trading, and Derivatives Trading groups at J. Aron, a division of Goldman Sachs. Prior to joining Goldman Sachs Mr. Merison served as the Senior Manager at Czarnikow Schroeder USA from 1981 to 1986.

Mr. Levy, age 48, is currently serving, and has served since July 2016, as a Partner of Hartree where he leads the firm's Institutional Asset Management and Principal Investing activities. Prior to joining Hartree, Mr. Levy served on the Board of Directors of Hartree as one of Oaktree Capital Management's ("Oaktree") representatives. Mr. Levy joined Oaktree in 2011, where he worked as a Managing Director focused on the firm's strategic and corporate development efforts. Prior to joining Oaktree, Mr. Levy was a Managing Director at Bank of America Merrill Lynch in the investment banking division focused on Mergers, Acquisitions and Restructuring. Mr. Levy began his career at Bankers Trust and subsequently Deutsche Bank. Over 11 years, Mr. Levy worked both as an analyst on the High Yield trading desk and an investment banker in the Financial Sponsor Advisory Group. Mr. Levy holds a B.A. in Mathematics from Colgate University.

Mr. Voelker, age 58, is currently serving, and has served since November 1997, as a Managing Director of Hartree. Prior to joining Hartree, from 1995 to 1997, Mr. Voelker was an Oil Products Trader at Morgan Stanley. From 1993 to 1995, Mr. Voelker was a Gasoline Trader at Royal Dutch Shell (UK). Mr. Voelker served as a Middle Distillates Trader at Royal Dutch Shell (Germany) from 1991 to 1993 and was a Trainee Crude Trader at Marimpex GmbH from 1989 to 1991. Mr. Voelker holds a B.A. from the Technische Universität Berlin.

Each of the New Directors is an employee of Hartree or its affiliates. During the three months ended March 31, 2021, the Partnership recorded tank use and storage fee revenue of \$0.5 million from lease agreements entered into with Hartree. In connection with these agreements, the Partnership made net inventory purchases from Hartree totaling \$68.0 million during the three months ended March 31, 2021.

Director Indemnification Agreements

Effective May 28, 2021, the General Partner and the Partnership entered into indemnification agreements (collectively, the "Indemnification Agreements") with each of the Continuing Directors and the New Directors. Under the terms of the Indemnification Agreements, the Partnership agrees to indemnify and hold each director (collectively, the "Indemnitees") harmless from and against any and all losses, claims, damages, liabilities, joint or several, expenses, judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending, or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which an Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of his or her status as an Indemnitee (as defined in the Partnership Agreement) and acting (or omitting to act) in such capacity. The Partnership has also agreed to advance the expenses of an Indemnitee relating to the foregoing. To the extent that a change in applicable law permits greater indemnification by agreement than would be afforded currently under the Partnership's or the General Partner's governing documents, applicable law or the Indemnification Agreements, the Indemnitee shall enjoy the greater benefits so afforded by such change.

The foregoing description of the Indemnification Agreements does not purport to be complete and is qualified in its entirety by reference to the complete text of the Form of Indemnification Agreement, a copy of which is filed as Exhibit 10.1 to this Current Report and is incorporated by reference herein.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 28, 2021, Buyer, as the sole member of the General Partner, adopted the Second Amended and Restated Limited Liability Company Agreement of the General Partner (the "Amended and Restated General Partner LLC Agreement"). Among other things, the agreement was amended to reflect the change in the sole member of the General Partner to Buyer.

The foregoing description of the Amended and Restated General Partner LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the complete text of the Amended and Restated General Partner LLC Agreement, a copy of which is filed as Exhibit 3.1 to this Current Report and is incorporated by reference herein.

Item 7.01. Regulation FD Disclosure.

On May 28, 2021, the Partnership issued a press release announcing the completion of the Acquisition. A copy of the press release is furnished as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

The information contained in Item 7.01 of this Current Report on Form 8-K (including the Exhibit 99.1) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. Additionally, the information contained in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>EXHIBIT</u>	<u>DESCRIPTION</u>
<u>3.1</u>	<u>Second Amended and Restated Limited Liability Company Agreement of Sprague Resources GP LLC, dated May 28, 2021</u>
<u>10.1</u>	<u>Form of Indemnification Agreement</u>
<u>99.1</u>	<u>Press release issued by Sprague Resources LP, dated May 28, 2021 (Furnished solely for the purposes of Item 7.01 of this Current Report Form 8-K)</u>
104	Cover Page Interactive Data File (formatted in Inline XBRL)

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 hereunto duly authorized.

SPRAGUE RESOURCES LP

By: Sprague Resources GP LLC, its General Partner

By: /s/ Paul A. Scoff

Paul A. Scoff
Vice President, General Counsel
Chief Compliance Officer & Secretary

Dated: May 28, 2021

**SECOND AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT
OF
SPRAGUE RESOURCES GP LLC**

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**SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY
AGREEMENT
OF
SPRAGUE RESOURCES GP LLC**

THIS SECOND AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of Sprague Resources GP LLC, a Delaware limited liability company (the “*Company*”), dated as of May 28, 2021, is entered into by Sprague HP Holdings, LLC, a Delaware limited liability company (“*Sprague HP Holdings*”), as sole member of the Company as of the date hereof (in such capacity, the “*Sole Member*”).

RECITALS:

WHEREAS, the Company was formed as a limited liability company under the Delaware Limited Liability Company Act by filing a Certificate of Formation with the Secretary of State of the State of Delaware effective as of June 23, 2011;

WHEREAS, the Company was previously governed by that certain Limited Liability Company Agreement (the “*Original LLC Agreement*”) dated as of June 23, 2011;

WHEREAS, the Original LLC Agreement was amended and restated in its entirety by that certain Amended and Restated Limited Liability Company Agreement of the Company (the “*A&R LLC Agreement*”) dated as of October 30, 2013;

WHEREAS, Sprague Resources Holdings LLC, a Delaware limited liability company and the former sole member of the Company (the “*Former Member*”), entered into that certain Purchase Agreement, dated as of April 20, 2021 (the “*Purchase Agreement*”), by and among the Former Member, as Seller, Sprague HP Holdings, as Acquiror, and, solely for purposes of Section 11.14 of the Purchase Agreement, Hartree Partners, LP, a Delaware limited partnership, pursuant to which, among other things, Sprague HP Holdings purchased 100% of the outstanding membership interests of the Company; and

WHEREAS, Sprague HP Holdings now desires to amend and restate the A&R LLC Agreement in its entirety by executing this Second Amended and Restated Limited Liability Company Agreement.

NOW, THEREFORE, in consideration of the covenants, conditions and agreements contained herein, the Sole Member hereby enters into this Agreement:

**ARTICLE I
DEFINITIONS**

Section 1.1 *Definitions.*

The following definitions shall be for all purposes, unless otherwise clearly indicated to the contrary, applied to the terms used in this Agreement.

“A&R LLC Agreement” has the meaning assigned to such term in the recitals to this Agreement.

“Act” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, et seq., as amended, supplemented or restated from time to time, and any successor to such statute.

“Affiliate” means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with, the Person in question. As used herein, the term “control” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

“Agreement” means this Second Amended and Restated Limited Liability Company Agreement of Sprague Resources GP LLC, as it may be amended, supplemented or restated from time to time. The Agreement constitutes a “limited liability company agreement” as such term is defined in the Act.

“Board” has the meaning assigned to such term in Section 5.1.

“Capital Contribution” means any cash, cash equivalents or the value of Contributed Property contributed to the Company.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware as referenced in Section 2.1, as such Certificate of Formation may be amended, supplemented or restated from time to time.

“Chairman” has the meaning assigned to such term in Section 5.2(d).

“Company” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“Company Group” means the Company and each Subsidiary of the Company, treated as a single consolidated entity.

“Contributed Property” means each property or other asset, in such form as may be permitted by the Act, but excluding cash, contributed to the Company.

“Directors” has the meaning assigned to such term in Section 5.1.

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

“Group Member” means a member of the Company Group.

“Indemnitee” means (a) the Sole Member; (b) any Person who is or was an Affiliate of the Company; (c) any Person who is or was a member, partner, director, officer, fiduciary or trustee of the Company, any Group Member or the Partnership; (d) any Person who is or was serving at the request of the Sole Member as a member, partner, director, officer, fiduciary or trustee of another Person, in each case, acting in such capacity, *provided*, that a Person shall not be an Indemnitee by reason of providing, on a fee-for-services basis, trustee, fiduciary or custodial services; and (e) any Person the Company designates as an “Indemnitee” for purposes of this Agreement.

“*Independent Director*” has the meaning assigned to such term in Section 5.2(c)(ii).

“*Membership Interest*” means all of the Sole Member’s rights and interest in the Company in the Sole Member’s capacity as the Sole Member, all as provided in the Certificate of Formation, this Agreement and the Act, including the Sole Member’s interest in the capital, income, gain, deductions, losses and credits of the Company.

“*Officers*” has the meaning assigned to such term in Section 6.1(a).

“*Original LLC Agreement*” has the meaning assigned to such term in the recitals to this Agreement.

“*Partners*” has the meaning assigned to such term in the Partnership Agreement.

“*Partnership*” means Sprague Resources LP, a Delaware limited partnership.

“*Partnership Agreement*” means the Agreement of Limited Partnership of Sprague Resources LP, as it may be amended, supplemented or restated from time to time.

“*Partnership Interest*” means an interest in the Partnership, which shall include any general partner interest and limited partner interests, but shall exclude any options, rights, warrants and appreciation rights relating to an equity interest in the Partnership.

“*Person*” means an individual or a corporation, limited liability company, partnership, joint venture, trust, unincorporated organization, association, government agency or political subdivision thereof or other entity.

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

“*Sole Member*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“*Sprague HP Holdings*” has the meaning assigned to such term in the introductory paragraph of this Agreement.

“*Subsidiary*” means, with respect to any Person, (a) a corporation of which more than 50% of the voting power of shares entitled (without regard to the occurrence of any contingency) to vote in the election of directors or other governing body of such corporation is owned, directly or indirectly, at the date of determination, by such Person, by one or more Subsidiaries of such Person or a combination thereof, (b) a partnership (whether general or limited) in which such Person or a Subsidiary of such Person is, at the date of determination, a general partner of such partnership, but only if such Person, directly or by one or more Subsidiaries of such Person, or a combination thereof, controls such partnership, directly or indirectly, at the date of determination or (c) any other Person in which such Person, one or more Subsidiaries of such Person, or a combination thereof, directly or indirectly, at the date of determination, has (i) at least a majority ownership interest or (ii) the power to elect or direct the election of a majority of the directors or other governing body of such Person.

Section 1.2 *Construction.*

(a) Unless the context requires otherwise: (i) capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Partnership Agreement; (ii) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms; (iii) references to Articles and Sections refer to Articles and Sections of this Agreement; and (iv) the term “include” or “includes” means includes, without limitation, and “including” means including, without limitation.

(b) A reference to any Person includes such Person’s successors and permitted assigns.

ARTICLE II
ORGANIZATION

Section 2.1 *Formation.*

On June 23, 2011, the Company was formed as a limited liability company pursuant to the provisions of the Act by virtue of the filing of the Certificate of Formation with the Secretary of State of the State of Delaware.

Section 2.2 *Name.*

The name of the Company shall be “Sprague Resources GP LLC”. The Company’s business may be conducted under any other name or names deemed necessary or appropriate by the Board in its discretion, including, if consented to by the Board, the name of the Partnership. The words “Limited Liability Company,” “L.L.C.” or “LLC” or similar words or letters shall be included in the Company’s name where necessary for the purpose of complying with the laws of any jurisdiction that so requires. The Board in its discretion may change the name of the Company at any time and from time to time and shall promptly notify the Sole Member of such change.

Section 2.3 *Registered Office; Registered Agent; Principal Office; Other Offices.*

Unless and until changed by the Board, the registered office of the Company in the State of Delaware shall be located at 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent for service of process on the Company in the State of Delaware at such registered office shall be The Corporation Trust Company. The principal office of the Company shall be located at 185 International Drive, Portsmouth, New Hampshire 03801, or such other place as the Board may from time to time designate. The Company may maintain offices at such other place or places within or outside the State of Delaware as the Board deems necessary or appropriate.

Section 2.4 *Purpose and Business.*

The purpose and nature of the business to be conducted by the Company shall be to (a) serve as the general partner of the Partnership and, in connection therewith, to exercise all rights conferred upon the Company as the general partner of the Partnership in accordance with the Partnership Agreement; (b) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that the Company is permitted to engage in and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity; (c) engage directly in, or enter into or form any corporation, partnership, joint venture, limited liability company or other arrangement to engage indirectly in, any business activity that is approved by the Sole Member and that lawfully may be conducted by a limited liability company organized pursuant to the Act and, in connection therewith, to exercise all of the rights and powers conferred upon the Company pursuant to the agreements relating to such business activity; (d) guarantee, mortgage, pledge or encumber any or all of its assets in connection with any indebtedness of any Affiliate of the Company and (e) do anything necessary or appropriate to the foregoing, including the making of capital contributions or loans to a Group Member, the Partnership or any Subsidiary of the Partnership.

Section 2.5 *Powers.*

The Company shall be empowered to do any and all acts and things necessary, appropriate, proper, advisable or convenient for, or incidental to, the furtherance and accomplishment of the purposes and business described in Section 2.4 and for the protection and benefit of the Company.

Section 2.6 *Term.*

The term of the Company commenced upon the filing of the Certificate of Formation in accordance with the Act and shall continue in existence in perpetuity or until the dissolution of the Company in accordance with the provisions of Article VIII. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Act.

Section 2.7 *Title to Company Assets.*

Title to Company assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by the Company as an entity, and the Sole Member shall not have any ownership interest in such Company assets or any portion thereof.

**ARTICLE III
RIGHTS OF SOLE MEMBER**

Section 3.1 *Voting.*

Unless otherwise granted to the Board by this Agreement, the Sole Member shall possess the entire voting interest in all matters relating to the Company, including matters relating to the amendment of this Agreement, any merger, consolidation or conversion of the Company, sale of all or substantially all of the assets of the Company and the termination, dissolution and liquidation of the Company.

Section 3.2 *Distribution.*

Distributions by the Company of cash or other property shall be made to the Sole Member at such time as the Sole Member deems appropriate.

**ARTICLE IV
CAPITAL CONTRIBUTIONS; PREEMPTIVE RIGHTS;
NATURE OF MEMBERSHIP INTEREST**

Section 4.1 *Initial Capital Contributions.*

On July 22, 2011, in connection with the formation of the Company, the Former Member made a contribution to the capital of the Company in the amount of \$2,000 in exchange for all of the Membership Interests.

Section 4.2 *Additional Capital Contributions.*

The Sole Member shall not be obligated to make additional Capital Contributions to the Company.

Section 4.3 *No Preemptive Rights.*

No Person shall have preemptive, preferential or other similar rights with respect to: (a) additional Capital Contributions; (b) issuance or sale of any class or series of Membership Interests, whether unissued, held in the treasury or hereafter created; (c) issuance of any obligations, evidences of indebtedness or other securities of the Company convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any such Membership Interests; (d) issuance of any right of subscription to or right to receive, or any warrant or option for the purchase of, any such Membership Interests; or (e) issuance or sale of any other securities that may be issued or sold by the Company.

Section 4.4 *Fully Paid and Non-Assessable Nature of Membership Interests.*

All Membership Interests issued pursuant to, and in accordance with, the requirements of this Article IV shall be fully paid and non-assessable Membership Interests, except as such non-assessability may be affected by Section 18-607 or 18-804 of the Act.

**ARTICLE V
MANAGEMENT AND OPERATION OF BUSINESS**

Section 5.1 *Establishment of the Board.*

The number of directors (the “*Directors*”) constituting the board of directors of the Company (the “*Board*”) shall be at least three and not more than twelve, unless otherwise fixed from time to time pursuant to action by the Sole Member. The Directors shall be elected or approved by the Sole Member. The Directors shall serve as Directors of the Company for their term of office established pursuant to Section 5.3.

(a) *Sole Members and Board.* Except as otherwise provided in this Agreement, the business and affairs of the Company shall be managed under the direction of the Board, which shall possess all rights and powers which are possessed by “managers” under the Act and otherwise by applicable law, pursuant to Section 18-402 of the Act, subject to the provisions of this Agreement. Except as otherwise provided for herein, the Sole Member hereby consents to the exercise by the Board of all such powers and rights conferred on it by the Act or otherwise by applicable law with respect to the management and control of the Company.

(b) *Delegation by the Board.* The Board shall have the power and authority to delegate to one or more other Persons the Board’s rights and powers to manage and control the business and affairs of the Company, including delegating such rights and powers of the Board to agents and employees of the Company (including Officers). The Board may authorize any Person (including the Sole Member and any Director or Officer) to enter into any document on behalf of the Company and perform the obligations of the Company thereunder.

(c) *Committees.*

(i) The Board may establish committees of the Board and may delegate any of its responsibilities to such committees.

(ii) The Board shall have an audit committee comprised of at least three Directors, all of whom shall be Independent Directors. Such audit committee shall have a written audit committee charter in accordance with the rules of the principal national securities exchange on which a class of Partnership Interests of the Partnership are listed or admitted to trading, as amended from time to time. “*Independent Director*” shall mean Directors meeting independence standards required of directors who serve on an audit committee of a board of directors established by the Securities Exchange Act of 1934 and the rules and regulations of the Securities and Exchange Commission thereunder and by the national securities exchange on which any class of Partnership Interests of the Partnership are listed or admitted to trading.

(d) *Chairman of the Board.* The Board may elect a chairman (the “*Chairman*”) of the Board. The Chairman of the Board, if elected, shall be a member of the Board and shall preside at all meetings of the Board and of the partners of the Partnership. The Chairman of the Board shall not be an Officer by virtue of being the Chairman of the Board but may otherwise be an Officer. The Chairman of the Board may be removed either with or without cause at any time by the affirmative vote of a majority of the Board. No removal or resignation as Chairman of the Board shall affect such Chairman’s status as a Director.

Section 5.3 *Term of Office.*

Once designated pursuant to [Section 5.1](#), a Director shall continue in office until the removal of such Director in accordance with the provisions of this Agreement or until the earlier death or resignation of such Director. Any Director may resign at any time by giving written notice of such Director's resignation to the Board. Any such resignation shall take effect at the time the Board receives such notice or at any later effective time specified in such notice. Unless otherwise specified in such notice, the acceptance by the Board of such Director's resignation shall not be necessary to make such resignation effective. Vacancies and newly created directorships resulting from any increase in the authorized number of Directors or from any other cause shall be filled by the Sole Member. Notwithstanding anything herein or under applicable law to the contrary, any Director may be removed at any time with or without cause by the Sole Member.

Section 5.4 *Meetings of the Board and Committees.*

(a) *Meetings.* The Board (or any committee of the Board) shall meet at such time and at such place as the Chairman of the Board (or the chairman of such committee) may designate. Written notice of all regular meetings of the Board (or any committee of the Board) must be given to all Directors (or all members of such committee) at least two days prior to the regular meeting of the Board (or such committee). Special meetings of the Board (or any committee of the Board) shall be held at the request of the Chairman or a majority of the Directors (or a majority of the members of such committee) upon at least two days (if the meeting is to be held in person) or twenty-four hours (if the meeting is to be held telephonically) oral or written notice to the Directors (or the members of such committee) or upon such shorter notice as may be approved by the Directors (or the members of such committee), which approval may be given before or after the relevant meeting to which the notice relates. All notices and other communications to be given to Directors (or members of a committee) shall be sufficiently given for all purposes hereunder if in writing and delivered by hand, courier or overnight delivery service or three days after being mailed by certified or registered mail, return receipt requested, with appropriate postage prepaid, or when received in the form of a telegram, as an attachment to an electronic mail message or by facsimile, and shall be directed to the address, electronic mail address or facsimile number as such Director (or member) shall designate by notice to the Company. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board (or committee) need be specified in the notice of such meeting. Any Director (or member of such committee) may waive the requirement of such notice as to such Director (or such member).

(b) *Conduct of Meetings.* Any meeting of the Board (or any committee of the Board) may be held in person or by telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at such meeting.

(c) *Quorum.* Fifty percent or more of all Directors (or members of a committee of the Board), present in person or participating in accordance with [Section 5.4\(b\)](#), shall constitute a quorum for the transaction of business, but if at any meeting of the Board (or committee) there shall be less than a quorum present, a majority of the Directors (or members of a committee) present may adjourn the meeting without further notice. The Directors (or members of a committee) present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Directors (or members of a committee) to leave less than a quorum; *provided, however*, that only the acts of the Directors (or members of a committee) meeting the requirements of [Section 5.5](#) shall be deemed to be acts of the Board (or such committee).

Section 5.5 *Voting.*

Except as otherwise provided in this Agreement, the effectiveness of any vote, consent or other action of the Board (or any committee) in respect of any matter shall require either (a) the presence of a quorum and the affirmative vote of at least a majority of the Directors (or members of such committee) present or (b) the written consent (in lieu of meeting) of the Directors (or members of such committee) having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting of the Board (or any committee) at which all Directors (or members of such committee) entitled to vote thereon were present and voted. Any Director may vote in person or by proxy (pursuant to a power of attorney) on any matter that is to be voted on by the Board at a meeting thereof.

Section 5.6 *Responsibility and Authority of the Board.*

(a) *General.* Except as otherwise provided in this Agreement, the relative authority and functions of the Board, on the one hand, and the Officers, on the other hand, shall be identical to the relative authority and functions of the board of directors and officers, respectively, of a corporation organized under the General Corporation Law of the State of Delaware. The Officers shall be vested with such powers and duties as are set forth in [Section 6.1](#) hereof and as are specified by the Board from time to time. Accordingly, except as otherwise specifically provided in this Agreement, the day-to-day activities of the Company shall be conducted on the Company's behalf by the Officers who shall be agents of the Company. In addition to the powers and authorities expressly conferred on the Board by this Agreement, the Board may exercise all such powers of the Company and do all such acts and things as are not restricted by this Agreement, the Partnership Agreement, the Act or other applicable law.

(b) *Member Consent Required for Extraordinary Matters.* Notwithstanding anything herein to the contrary, the Board will not take any action without approval of the Sole Member with respect to an extraordinary matter that would have, or would reasonably be expected to have, a material effect, directly or indirectly, on the Sole Member's interests in the Company. The type of extraordinary matter referred to in the prior sentence which requires approval of the Sole Member shall include the following: (i) commencement of any action relating to bankruptcy, insolvency, reorganization or relief of debtors by the Company or a material Subsidiary thereof; (ii) a merger, consolidation, recapitalization or similar transaction involving the Company, the Partnership or a material Subsidiary thereof; (iii) a sale, exchange or other transfer not in the ordinary course of business of a substantial portion of the assets of the Partnership or a material Subsidiary of the Partnership, viewed on a consolidated basis, in one or a series of related transactions; (iv) dissolution or liquidation of the Company or the Partnership; and (v) a material amendment of the Partnership Agreement. An extraordinary matter will be deemed approved by the Sole Member if the Board receives a written, facsimile or electronic instruction evidencing such approval from the Sole Member or if a majority of the Directors that do not qualify as Independent Directors because of their affiliation with the Sole Member, approve such matter. To the fullest extent permitted by applicable law, a Director, acting as such, shall have no duty, responsibility or liability to the Sole Member with respect to any action by the Board approved by the Sole Member.

(c) *Member-Managed Decisions.* Notwithstanding anything herein to the contrary, the Sole Member shall have exclusive authority over the internal business and affairs of the Company that do not relate to management and control of the Partnership and its Subsidiaries. For illustrative purposes, the internal business and affairs of the Company where the Sole Member shall have exclusive authority include (i) the amount and timing of distributions paid by the Company, (ii) the issuance or repurchase of any equity interests in the Company, (iii) the prosecution, settlement or management of any claim made directly against the Company, (iv) the decision to sell, convey, transfer or pledge any asset of the Company, (v) the decision to amend, modify or waive any rights relating to the assets of the Company and (vi) the decision to enter into any agreement to incur an obligation of the Company other than an agreement entered into for and on behalf of the Partnership for which the Company is liable exclusively by virtue of the Company's capacity as general partner of the Partnership or of any of its Affiliates.

In addition, notwithstanding anything herein to the contrary, the Sole Member shall have exclusive authority to cause the Company to exercise the rights of the Company as general partner of the Partnership (or those exercisable after the Company ceases to be the general partner of the Partnership) where (a) the Company makes a determination or takes or declines to take any other action in its individual capacity under the Partnership Agreement or (b) where the Partnership Agreement permits the Company to make a determination or take or decline to take any other action in its sole discretion. For illustrative purposes, a list of provisions where the Company would be acting in its individual capacity or is permitted to act in its sole discretion is contained in Appendix A hereto.

Section 5.7 *Devotion of Time.*

The Directors shall not be obligated and shall not be expected to devote all of their time or business efforts to the affairs of the Company (except, to the extent appropriate, in their capacity as employees of the Company).

Section 5.8 *Certificate of Formation.*

The Former Member previously caused the Certificate of Formation to be filed with the Secretary of State of the State of Delaware as required by the Act and certain other certificates or documents it determined in its discretion to be necessary or appropriate for the qualification and operation of the Company in certain other states. The Board shall use all reasonable efforts to cause to be filed such additional certificates or documents as may be determined by the Board to be necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Delaware or any other state in which the Company may elect to do business or own property. To the extent that such action is determined by the Board to be necessary or appropriate, the Board shall cause the Officers to file amendments to and restatements of the Certificate of Formation and do all things to maintain the Company as a limited liability company under the laws of the State of Delaware or of any other state in which the Company may elect to do business or own property.

The Board may propose and adopt on behalf of the Company employee benefit plans, employee programs and employee practices, or cause the Company to issue Partnership Interests, in connection with or pursuant to any employee benefit plan, employee program or employee practice maintained or sponsored by any Group Member or any Affiliate thereof, in each case for the benefit of employees of the Company, any Group Member or any Affiliate thereof, or any of them, in respect of services performed, directly or indirectly, for the benefit of any Group Member.

(a) To the fullest extent permitted by law but subject to the limitations expressly provided in this Agreement, all Indemnitees shall be indemnified and held harmless by the Company from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which any Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee and acting (or refraining to act) in such capacity on behalf of or for the benefit of the Company; *provided*, that the Indemnitee shall not be indemnified and held harmless if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.10, the Indemnitee acted in bad faith, engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. Any indemnification pursuant to this Section 5.10 shall be made only out of the assets of the Company, it being agreed that the Sole Member shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Company to enable it to effectuate such indemnification.

(b) To the fullest extent permitted by law, expenses (including legal fees and expenses) incurred by an Indemnitee who is indemnified pursuant to Section 5.10(a) in appearing at, participating in or defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Section 5.10, that the Indemnitee is not entitled to be indemnified upon receipt by the Company of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized by this Section 5.10.

(c) The indemnification provided by this Section 5.10 shall be in addition to any other rights to which an Indemnitee may be entitled under any agreement, as a matter of law, in equity or otherwise, both as to actions in the Indemnitee's capacity as an Indemnitee and as to actions in any other capacity, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee.

(d) The Company may purchase and maintain (or reimburse the Sole Member or its Affiliates for the cost of) insurance, on behalf of the Directors, the Officers, the Sole Member, its Affiliates, the Indemnitees and such other Persons as the Sole Member shall determine, against any liability that may be asserted against, or expense that may be incurred by, such Person in connection with the Company's activities or such Person's activities on behalf of the Company, regardless of whether the Company would have the power to indemnify such Person against such liability under the provisions of this Agreement.

(e) For purposes of this Section 5.10, the Company shall be deemed to have requested an Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Company also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on an Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of Section 5.10(a); and action taken or omitted by an Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Company.

(f) In no event may an Indemnitee subject the Sole Member to personal liability by reason of the indemnification provisions set forth in this Agreement.

(g) An Indemnitee shall not be denied indemnification in whole or in part under this Section 5.10 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 5.10 are for the benefit of the Indemnitees and their heirs, successors, assigns, executors and administrators and shall not be deemed to create any rights for the benefit of any other Persons.

(i) No amendment, modification or repeal of this Section 5.10 shall in any manner terminate, reduce or impair the right of any past, present or future Indemnitee to be indemnified by the Company or the obligations of the Company to indemnify any such Indemnitee under and in accordance with the provisions of this Section 5.10 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 5.11 *Liability of Indemnitees.*

(a) Notwithstanding anything to the contrary set forth in this Agreement or the Partnership Agreement, no Indemnitee shall be liable for monetary damages to the Company, the Sole Member or any other Persons who have acquired interests in the Company, for losses sustained or liabilities incurred as a result of any act or omission of an Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith, engaged in fraud or willful misconduct or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) To the extent that, at law or in equity, an Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to the Partners, such Indemnitee and any other Indemnitee acting in connection with the Partnership's business or affairs shall not be liable to the Partnership or to any Partner for its good faith reliance on the provisions of this Agreement.

(c) Any amendment, modification or repeal of this Section 5.11 shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitees under this Section 5.11 as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

Section 5.12 *Reliance by Third Parties.*

Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company shall be entitled to assume that any Officer authorized by the Board to act for and on behalf of and in the name of the Company has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company and to enter into any authorized contracts on behalf of the Company, and such Person shall be entitled to deal with any such Officer as if it were the Company's sole party in interest, both legally and beneficially. The Sole Member hereby waives any and all defenses or other remedies that may be available against such Person to contest, negate or disaffirm any action of any such Officer in connection with any such dealing. In no event shall any Person dealing with any such Officer or its representatives be obligated to ascertain that the terms of the Agreement have been complied with or to inquire into the necessity or expedience of any act or action of any such Officer or its representatives. Each and every certificate, document or other instrument executed on behalf of the Company by any Officer authorized by the Board shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and delivery of such certificate, document or instrument, this Agreement was in full force and effect, (b) the Person executing and delivering such certificate, document or instrument was duly authorized and empowered to do so for and on behalf of and in the name of the Company and (c) such certificate, document or instrument was duly executed and delivered in accordance with the terms and provisions of this Agreement and is binding upon the Company.

Section 5.13 *Other Business of Members.*

(a) *Existing Business Ventures.* The Sole Member, each Director and their respective Affiliates may engage in or possess an interest in other business ventures of any nature or description, independently or with others, similar or dissimilar to the business of the Company or the Partnership, and the Company, the Partnership, the Directors and the Sole Member shall have no rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom, and the pursuit of any such venture, even if competitive with the business of the Company or the Partnership, shall not be deemed wrongful or improper.

(b) *Business Opportunities.* None of the Sole Member, any Director or any of their respective Affiliates shall be obligated to present any particular investment opportunity to the Company or the Partnership even if such opportunity is of a character that the Company, the Partnership or any of their respective Subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and the Sole Member, each Director or any of their respective Affiliates shall have the right to take for such Person's own account (individually or as a partner or fiduciary) or to recommend to others any such particular investment opportunity.

ARTICLE VI OFFICERS

Section 6.1 *Officers.*

(a) *Generally.* The Board shall appoint agents of the Company, referred to as "*Officers*" of the Company as described in this Section 6.1, who shall be responsible for the day-to-day business affairs of the Company, subject to the overall direction and control of the Board. Unless provided otherwise by the Board, the Officers shall have the titles, power, authority and duties described below in this Section 6.1.

(b) *Titles and Number.* The Officers shall be one or more Presidents, any and all Vice Presidents, the Secretary and any and all Assistant Secretaries and any Treasurer and any and all Assistant Treasurers and any other Officers appointed pursuant to this Section 6.1. There shall be appointed from time to time, in accordance with this Section 6.1, such Vice Presidents, Secretaries, Assistant Secretaries, Treasurers and Assistant Treasurers as the Board may desire. Any Person may hold two or more offices.

(i) *President/Chief Executive Officer.* The Board shall elect one or more individuals to serve as President. In general, each President, subject to the direction and supervision of the Board, shall be the chief executive officer of the Company and shall have general and active management and control of the affairs and business and general supervision of the Company, and the Partnership and its Subsidiaries, and its officers, agents and employees, and shall perform all duties incident to the office of chief executive officer of the Company and such other duties as may be prescribed from time to time by the Board. Each President shall have the nonexclusive authority to sign on behalf of the Company any deeds, mortgages, leases, bonds, notes, certificates, contracts or other instruments, except in cases where the execution thereof shall be expressly delegated by the Board or by this Agreement to some other Officer or agent of the Company or shall be required by law to be otherwise executed. In the absence of the Chairman, or the Vice Chairman, if there is one, or in the event of the Chairman's inability or refusal to act, a President shall perform the duties of the Chairman, and each President, when so acting, shall have all of the powers of the Chairman.

(ii) *Vice Presidents.* The Board, in its discretion, may elect one or more Vice Presidents. If a President does not have the role of chief financial officer of the Company, to have responsibility to oversee the financial operations of the Company, and the Partnership and its Subsidiaries, the Board shall elect one or more individuals to serve as Vice Presidents and chief financial officers. In the absence of any President or in the event of a President's inability or refusal to act, the Vice President (or in the event there be more than one Vice President, the Vice Presidents in the order designated, or in the absence of any designation, then in the order of their election) shall perform the duties of a President, and the Vice President, when so acting, shall have all of the powers and be subject to all the restrictions upon a President. Each Vice President shall perform such other duties as from time to time may be assigned by a President or the Board.

(iii) *Secretary and Assistant Secretaries.* The Board, in its discretion, may elect a Secretary and one or more Assistant Secretaries. The Secretary shall record or cause to be recorded in books provided for that purpose the minutes of the meetings or actions of the Board, of the Sole Member and of the Partners of the Partnership, shall see that all notices are duly given in accordance with the provisions of this Agreement and as required by law, shall be custodian of all records (other than financial), shall see that the books, reports, statements, certificates and all other documents and records required by law are properly kept and filed, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may, from time to time, be assigned to him by this Agreement, the Board or a President. The Assistant Secretaries shall exercise the powers of the Secretary during that Officer's absence or inability or refusal to act.

(iv) *Treasurer and Assistant Treasurers.* The Board, in its discretion, may elect a Treasurer and one or more Assistant Treasurers. The Treasurer shall keep or cause to be kept the books of account of the Company and shall render statements of the financial affairs of the Company in such form and as often as required by this Agreement, the Board or a President. The Treasurer, subject to the order of the Board, shall have the custody of all funds and securities of the Company. The Treasurer shall perform all other duties commonly incident to his office and shall perform such other duties and have such other powers as this Agreement, the Board or a President, shall designate from time to time. The Assistant Treasurers shall exercise the power of the Treasurer during that Officer's absence or inability or refusal to act. Each of the Assistant Treasurers shall possess the same power as the Treasurer to sign all certificates, contracts, obligations and other instruments of the Company. If no Treasurer or Assistant Treasurer is appointed and serving or in the absence of the appointed Treasurer and Assistant Treasurer, a President or such other Officer as the Board shall select, shall have the powers and duties conferred upon the Treasurer.

(c) *Other Officers and Agents.* The Board may appoint such other Officers and agents as may from time to time appear to be necessary or advisable in the conduct of the affairs of the Company, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

(d) *Appointment and Term of Office.* The Officers shall be appointed by the Board at such time and for such terms as the Board shall determine. Any Officer may be removed, with or without cause, only by the Board. Vacancies in any office may be filled only by the Board.

(e) *Powers of Attorney.* The Board may grant powers of attorney or other authority as appropriate to establish and evidence the authority of the Officers and other Persons.

(f) *Officers' Delegation of Authority.* Unless otherwise provided by resolution of the Board, no Officer shall have the power or authority to delegate to any Person such Officer's rights and powers as an Officer to manage the business and affairs of the Company.

Section 6.2 *Compensation.*

The Officers shall receive such compensation for their services as may be designated by the Board or any committee thereof established for the purpose of setting compensation.

**ARTICLE VII
BOOKS, RECORDS, ACCOUNTING AND REPORTS**

Section 7.1 *Records and Accounting.*

The Board shall keep or cause to be kept at the principal office of the Company appropriate books and records with respect to the Company's business. The books of account of the Company shall be (a) maintained on the basis of a fiscal year that is the calendar year and (b) maintained on an accrual basis in accordance with accounting principles generally accepted in the United States, consistently applied.

Section 7.2 *Reports.*

With respect to each calendar year, the Board shall prepare, or cause to be prepared, and deliver, or cause to be delivered, to the Sole Member:

(a) Within 120 days after the end of such calendar year, a profit and loss statement and a statement of cash flows for such year and a balance sheet as of the end of such year.

(b) Such federal, state and local income tax returns and such other accounting, tax information and schedules as shall be necessary for the preparation by the Sole Member on or before June 15 following the end of each calendar year of its income tax return with respect to such year.

Section 7.3 *Bank Accounts.*

Funds of the Company shall be deposited in such banks or other depositories as shall be designated from time to time by the Board. All withdrawals from any such depository shall be made only as authorized by the Board and shall be made only by check, wire transfer, debit memorandum or other written instruction.

**ARTICLE VIII
DISSOLUTION AND LIQUIDATION**

Section 8.1 *Dissolution.*

- (a) The Company shall be of perpetual duration; however, the Company shall dissolve, and its affairs shall be wound up, upon:
- (i) an election to dissolve the Company by the Sole Member;
 - (ii) the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Act; or
 - (iii) a merger or consolidation under the Act where the Company is not the surviving entity in such merger or consolidation.
- (b) No other event shall cause a dissolution of the Company.

Section 8.2 *Effect of Dissolution.*

Except as otherwise provided in this Agreement, upon the dissolution of the Company, the Sole Member shall take such actions as may be required pursuant to the Act and shall proceed to wind up, liquidate and terminate the business and affairs of the Company. In connection with such winding up, the Sole Member shall have the authority to liquidate and reduce to cash (to the extent necessary or appropriate) the assets of the Company as promptly as is consistent with obtaining fair value therefor, to apply and distribute the proceeds of such liquidation and any remaining assets in accordance with the provisions of Section 8.3, and to do any and all acts and things authorized by, and in accordance with, the Act and other applicable laws for the purpose of winding up and liquidation.

Section 8.3 *Application of Proceeds.*

Upon dissolution and liquidation of the Company, the assets of the Company shall be applied and distributed in the following order of priority:

- (a) First, to the payment of debts and liabilities of the Company (including to the Sole Member to the extent permitted by applicable law) and the expenses of liquidation;
- (b) Second, to the setting up of such reserves as the Person required or authorized by law to wind up the Company's affairs may reasonably deem necessary or appropriate for any disputed, contingent or unforeseen liabilities or obligations of the Company, provided that any such reserves shall be paid over by such Person to an escrow agent appointed by the Sole Member, to be held by such agent or its successor for such period as such Person shall deem advisable for the purpose of applying such reserves to the payment of such liabilities or obligations and, at the expiration of such period, the balance of such reserves, if any, shall be distributed in accordance with Section 8.3(c); and
- (c) Thereafter, the remainder to the Sole Member.

**ARTICLE IX
GENERAL PROVISIONS**

Section 9.1 *Addresses and Notices.*

Any notice, demand, request, report or proxy materials required or permitted to be given or made to the Sole Member under this Agreement shall be in writing and shall be deemed given or made when delivered in person or when sent by first class United States mail or by other means of written communication to the Sole Member at the address described below. Any notice to the Company shall be deemed given if received by a President at the principal office of the Company designated pursuant to Section 2.3. The Company may rely and shall be protected in relying on any notice or other document from the Sole Member or other Person if believed by it to be genuine.

If to the Sole Member:

Sprague HP Holdings, LLC
c/o Hartree Partners, LP
1185 Avenue of the Americas
New York, New York 10036
Attention: Scott Levy; Ali Taqi
Email: slevy@hartreecapital.com; ATAQI@Hartreecapital.com

with a copy (which shall not constitute notice) to:

Hartree Partners, LP
1185 Avenue of the Americas
New York, New York 10036
Attention: Hartree Legal
Email: legal@hartreepartners.com

Section 9.2 *Creditors.*

None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company.

Section 9.3 *Applicable Law.*

This Agreement shall be construed in accordance with and governed by the laws of the State of Delaware, without regard to the principles of conflicts of law.

Section 9.4 *Invalidity of Provisions.*

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 9.5 *Third Party Beneficiaries.*

The Sole Member agrees that any Indemnitee shall be entitled to assert rights and remedies hereunder as a third-party beneficiary hereto with respect to those provisions of this Agreement affording a right, benefit or privilege to such Indemnitee.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Sole Member has executed this Agreement as of the date first written above.

SPRAGUE HP HOLDINGS, LLC

/s/ Stephen M. Hendel

Name: Stephen M. Hendel

Title: Authorized Signatory

[SIGNATURE PAGE TO SECOND AMENDED & RESTATED LIMITED
LIABILITY COMPANY AGREEMENT OF SPRAGUE RESOURCES GP LLC]

Appendix A

The following are provisions of the Partnership Agreement where the Company is permitted to act in its sole discretion or would be acting in its individual capacity. Capitalized terms used but not defined in this Appendix A have the meanings assigned to them in the Partnership Agreement.

- (a) Section 2.4 (“*Purpose and Business*”), with respect to decisions to propose or approve the conduct by the Partnership of any business;
- (b) Sections 4.6(a) and (b) (“*Transfer of the General Partner Interest*”), solely with respect to the decision by the Company to transfer its general partner interest in the Partnership;
- (c) Section 5.8 (“*Limited Preemptive Right*”);
- (d) Section 7.6(d) (“*Outside Activities*”) (relating to the right of the Company and its Affiliates to purchase Units or other Partnership Securities and exercise rights related thereto);
- (e) Section 7.7 (“*Indemnification*”), solely with respect to any decision by the Company to exercise its rights as an “Indemnitee”;
- (f) Section 7.12 (“*Registration Rights of the General Partner and its Affiliates*”), solely with respect to any decision to exercise registration rights of the Company;
- (g) Section 11.1 (“*Withdrawal of the General Partner*”), solely with respect to the decision by the Company to withdraw as General Partner of the Partnership and to giving notices required thereunder;
- (h) Section 11.3(a) and (b) (“*Interest of Departing General Partner and Successor General Partner*”); and
- (i) Section 15.1 (“*Right to Acquire Limited Partner Interests*”).

[APPENDIX A TO SECOND AMENDED & RESTATED LIMITED
LIABILITY COMPANY AGREEMENT OF SPRAGUE RESOURCES GP LLC]

FORM OF INDEMNIFICATION AGREEMENT

INDEMNIFICATION AGREEMENT (this “**Agreement**”), made and executed as of May 28, 2021, by and between Sprague Resources LP, a Delaware limited partnership (the “**Partnership**”), Sprague Resources GP LLC, a Delaware limited liability company and the general partner of the Partnership (the “**General Partner**”), and the individual signing this Agreement under the header “Indemnitee” on the signature page hereto (the “**Indemnitee**”).

WITNESSETH:

WHEREAS, the Partnership is aware that, to induce and to retain highly competent persons to serve the General Partner as directors or officers or in other capacities, the Partnership must provide such persons with adequate protection through insurance and indemnification against significant risks of claims and actions against them arising out of their service to and activities on behalf of the Partnership and the General Partner;

WHEREAS, the Partnership recognizes the substantial increase in business litigation in general, subjecting directors and officers to significant litigation risks;

WHEREAS, the First Amended and Restated Agreement of Limited Partnership of the Partnership, dated as of October 30, 2013, as amended (the “**Partnership Agreement**”) and the Second Amended and Restated Limited Liability Company Agreement of the General Partner, dated as of May 28, 2021 (the “**GP LLC Agreement**”), each contain indemnification provisions that entitle the members of the Board of Directors of the General Partner (the “**Board of Directors**”) and the officers of the General Partner to indemnification protection to the fullest extent permitted by applicable law;

WHEREAS, it is reasonable, prudent and necessary for the Partnership to obligate itself contractually to indemnify such persons to the fullest extent permitted by applicable law and to provide an express process and procedure for seeking indemnification so that they will continue to serve the Partnership and the General Partner free from undue concern; and

WHEREAS, to the extent Indemnitee is affiliated with Hartree Partners, LP, a Delaware limited partnership (the “**Sponsor Entity**”), Indemnitee may have certain rights to indemnification, advancement of expenses or insurance provided by the Sponsor Entity (or affiliates thereof), which Indemnitee, the Partnership, the General Partner and the Sponsor Entity (or affiliates thereof) intend to be secondary to the primary obligation of the Partnership to indemnify Indemnitee as provided herein, in the Partnership Agreement or in GP LLC Agreement, as applicable.

AGREEMENT:

NOW, THEREFORE, in consideration of the premises and the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the General Partner, the Partnership and the Indemnitee do hereby agree as follows:

1. DEFINITIONS. For purposes of this Agreement, the following terms shall have the meanings set forth below:

(a) “*Disinterested Director*” shall mean a director of the General Partner who is not or was not a party to the Proceeding in respect of which indemnification is being sought.

(b) “*Expenses*” shall include all reasonable attorneys’ fees, accountants’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating or being or preparing to be a witness in any Proceeding or establishing the Indemnitee’s right of entitlement to indemnification for any of the foregoing.

(c) “*GP Certificate*” shall mean the General Partner’s Certificate of Formation, as amended.

(d) “*Independent Counsel*” shall mean a law firm of at least 50 attorneys or a member of a law firm of at least 50 attorneys that is experienced in matters of partnership and limited liability company as well as corporate law and that neither is presently nor in the past five years has been retained to represent (i) the Partnership, the General Partner or the Indemnitee or any affiliate thereof in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “*Independent Counsel*” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing any of the Partnership, the General Partner or the Indemnitee in an action to determine the Indemnitee’s right to indemnification under this Agreement.

(e) “*Proceeding*” shall mean any threatened, pending or completed action, suit, arbitration, investigation, inquiry, alternate dispute resolution mechanism, administrative or legislative hearing, or any other proceeding (including, without limitation, any securities laws action, suit, arbitration, investigation, inquiry, alternative dispute resolution mechanism, hearing or procedure) whether civil, criminal, administrative, arbitral or investigative and whether or not based upon events occurring, or actions taken, before the date hereof; any appeal in or related to any such action, suit, arbitration, investigation, inquiry, alternate dispute resolution mechanism, hearing or proceeding; and any inquiry or investigation (including discovery), whether conducted by or in the right of the Partnership or the General Partner or any other person, that the Indemnitee in good faith believes could lead to any such action, suit, arbitration, investigation, inquiry, alternative dispute resolution mechanism, hearing or other proceeding or appeal thereof.

2. SERVICE BY THE INDEMNITEE. The Indemnitee agrees to serve or to continue to serve as a director or officer of the General Partner so long as the Indemnitee is duly elected or appointed in accordance with the provisions of the GP Certificate, the GP LLC Agreement, the Delaware Limited Liability Company Act, as amended, and the Delaware Revised Uniform Limited Partnership Act, as amended (the “*DRULPA*”), or until his/her earlier death, retirement, resignation or removal, or also in the case of a director, until his/her successor shall have been duly elected and qualified. The Indemnitee may at any time and for any reason resign from such position (subject to any other obligation, whether contractual or imposed by operation of law), in which event this Agreement shall continue in full force and effect after such resignation. Additionally, this Agreement shall remain in full force and effect after the death, retirement or removal of the Indemnitee, or also in the case of a director, until his/her successor shall have been duly elected and qualified. Notwithstanding the foregoing, this Agreement may be terminated in accordance with Section 20 hereof. Nothing in this Agreement shall confer upon the Indemnitee the right to be employed by or to serve as a director or officer of the Partnership or to continue in the employ of the General Partner or to serve as a director or officer of the General Partner, or affect the right of the General Partner to terminate, in the General Partner’s sole discretion (with or without cause) and at any time, the Indemnitee’s employment or position as a director or officer, in each case, subject to any contractual rights of the Indemnitee existing otherwise than under this Agreement.

3. INDEMNIFICATION. To the fullest extent permitted by law, the Indemnitee shall be indemnified and held harmless by the Partnership from and against any and all losses, claims, damages, liabilities, joint or several, Expenses (including legal fees and expenses), judgments, fines, penalties, interest, settlements or other amounts arising from any and all threatened, pending or completed claims, demands, actions, suits or Proceedings, whether civil, criminal, administrative or investigative, and whether formal or informal and including appeals, in which the Indemnitee may be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as an Indemnitee (as defined in the Partnership Agreement) and acting (or omitting to act) in such capacity; *provided*, that the Indemnitee shall not be indemnified and held harmless pursuant to this Agreement if there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee acted in bad faith or, in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was unlawful. For purposes of this Agreement, the Partnership shall be deemed to have requested the Indemnitee to serve as fiduciary of an employee benefit plan whenever the performance by it of its duties to the Partnership also imposes duties on, or otherwise involves services by, it to the plan or participants or beneficiaries of the plan; excise taxes assessed on the Indemnitee with respect to an employee benefit plan pursuant to applicable law shall constitute "fines" within the meaning of this Section 3; and action taken or omitted by the Indemnitee with respect to any employee benefit plan in the performance of its duties for a purpose reasonably believed by it to be in the best interest of the participants and beneficiaries of the plan shall be deemed to be for a purpose that is in the best interests of the Partnership. Any indemnification pursuant to this Agreement shall be made only out of the assets of the Partnership, it being agreed that the General Partner shall not be personally liable for such indemnification and shall have no obligation to contribute or loan any monies or property to the Partnership to enable it to effectuate such indemnification. Notwithstanding anything to the contrary contained herein, the Indemnitee shall not be denied indemnification in whole or in part under this Section 3 because the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement, the Partnership Agreement or the GP LLC Agreement.

4. PARTIAL INDEMNIFICATION. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Partnership for some or a portion of the judgments, penalties and fines and Expenses and amounts paid in settlement actually and reasonably incurred by, or in the case of retainers to be incurred by, the Indemnitee, but is not entitled to indemnification for the total amount thereof, the Partnership shall nevertheless indemnify the Indemnitee for the portion of such judgments, penalties and fines and Expenses and amounts paid in settlement actually and reasonably incurred by, or in the case of retainers, to be incurred by, the Indemnitee for which the Indemnitee is entitled to be indemnified. For purposes of this Section 4 and without limitation, the termination of any claim, issue or matter in such a Proceeding described herein (a) by dismissal, summary judgment, judgment on the pleading or final judgment, with or without prejudice, or (b) by agreement without payment or assumption or admission of liability by the Indemnitee, shall be deemed to be a successful determination or result as to such claim, issue or matter.

5. PROCEDURE FOR DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION.

(a) To obtain indemnification under this Agreement, the Indemnitee shall submit to the Partnership a written request, including documentation and information which is reasonably available to the Indemnitee and is reasonably necessary to determine whether the Indemnitee is entitled to indemnification. The Secretary of the General Partner shall, promptly upon receipt of a request for indemnification, advise the Board of Directors that the Indemnitee has requested indemnification. Any Expenses incurred by, or in the case of retainers, to be incurred by, the Indemnitee in connection with the Indemnitee's request for indemnification hereunder shall be borne by the Partnership.

(b) Upon written request by the Indemnitee for indemnification pursuant to this Agreement, the entitlement of the Indemnitee to indemnification pursuant to the terms of this Agreement shall be determined by the following person or persons, who shall be empowered to make such determination: (i) if requested by the Indemnitee, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee; or (ii) if not so requested, (A) by the Board of Directors, by a majority vote of a quorum (determined in accordance with the GP LLC Agreement) consisting of Disinterested Directors, or (B) if a quorum consisting of Disinterested Directors is not obtainable or if a majority vote of a quorum consisting of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee. The Independent Counsel shall be selected by the Board of Directors. Such determination of entitlement to indemnification shall be made not later than 45 days after receipt by the Partnership of a written request for indemnification. If it is so determined that the Indemnitee is entitled to indemnification, payment to the Indemnitee shall be made within 15 days after such determination.

(c) The Indemnitee shall be entitled to indemnification hereunder without a separate determination by or on behalf of the Partnership pursuant to Section 5(b) hereof with respect to any Proceeding and/or any claim, issue or matter with respect thereto: (i) which is resolved by agreement without any payment or assumption or admission of liability by the Indemnitee, or which is terminated by withdrawal or dismissal, with or without prejudice; (ii) which was terminated by any other means, but in which the Indemnitee was not determined to be liable with respect to such claim, issue or matter asserted against the Indemnitee in the Proceeding; or (iii) as to which a court or arbitrator determines upon application that, despite such a determination of liability on the part of the Indemnitee, but in view of all the circumstances of the Proceeding and of the Indemnitee's conduct with respect thereto, the Indemnitee is fairly and reasonably entitled to indemnification for such judgments, penalties, fines, amounts paid in settlement and Expenses as such court or arbitrator shall deem proper; *provided, however*, such decision shall have been rendered in or with respect to the Proceeding for which the Indemnitee seeks indemnification under this Agreement.

6. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.

(a) In making a determination with respect to entitlement to indemnification, the Indemnitee shall be presumed to be entitled to full indemnification hereunder, and the Partnership shall have the burden of proof in the making of any determination contrary to such presumption. Neither the failure of the Board of Directors (or such other person or persons empowered to make the determination of whether the Indemnitee is entitled to indemnification) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because the Indemnitee has met the applicable standard of conduct, nor any determination thereby that the Indemnitee has not met such applicable standard of conduct, shall be a defense or admissible as evidence in any Proceeding for any purpose or create a presumption that the Indemnitee has acted in bad faith or failed to meet any other applicable standard of conduct.

(b) If the Board of Directors or the Independent Counsel, as applicable, shall have failed to make a determination as to entitlement to indemnification within 45 days after receipt by the Partnership of such request, the requisite determination of entitlement to indemnification shall be deemed to have been made and the Indemnitee shall be absolutely entitled to such indemnification, absent actual and material fraud in the request for indemnification, a prohibition of indemnification under applicable law in effect as of the date of this Agreement, or a subsequent determination that such indemnification is prohibited by applicable law. The termination of any Proceeding by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself: (i) create a presumption that the Indemnitee acted in bad faith or in a manner which he/she reasonably believed to be opposed to the best interests of the Partnership, or, with respect to any criminal Proceeding, that the Indemnitee has reasonable cause to believe that the Indemnitee's conduct was unlawful; or (ii) otherwise adversely affect the rights of the Indemnitee to indemnification, except as may be provided herein.

7. ADVANCEMENT OF EXPENSES. To the fullest extent permitted by law, Expenses (including legal fees and expenses) incurred by the Indemnitee in appearing at, participating in or defending any claim, demand, action, suit or Proceeding shall, from time to time, be advanced by the Partnership (prior to a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter for which the Indemnitee is seeking indemnification pursuant to this Agreement, the Indemnitee is not entitled to be indemnified) upon receipt by the Partnership of any undertaking by or on behalf of the Indemnitee to repay such amount if it shall be ultimately determined that the Indemnitee is not entitled to be indemnified as authorized in this Agreement. The Indemnitee hereby expressly undertakes to repay such amounts advanced, but only if, and then only to the extent that, it shall ultimately be determined by a final, non-appealable adjudication or arbitration decision that the Indemnitee is not entitled to be indemnified against such Expenses. All amounts advanced to the Indemnitee by the Partnership pursuant to this Section 7 shall be without interest. The General Partner and the Partnership shall make all advances pursuant to this Section 7 without regard to the prospect of whether the Indemnitee may ultimately be found to be entitled to indemnification under the provisions of this Agreement and without regard to the Indemnitee's financial ability to make repayment.

8. REMEDIES OF THE INDEMNITEE IN CASES OF DETERMINATION NOT TO INDEMNIFY OR FAILURE TO ADVANCE EXPENSES. In the event that a determination is made that the Indemnitee is not entitled to indemnification hereunder or if the payment has not been timely made following a determination of entitlement to indemnification pursuant to Section 5 and Section 6 hereof, or if Expenses are not advanced pursuant to Section 7 hereof, the Indemnitee shall be entitled to seek a final adjudication in an appropriate court of the State of Delaware or any other court of competent jurisdiction of the Indemnitee's entitlement to such indemnification or advance. Alternatively, the Indemnitee may, at the Indemnitee's option, seek an award in arbitration to be conducted by a single arbitrator chosen by the Indemnitee and approved by the Board of Directors, which approval shall not be unreasonably withheld or delayed. If the Indemnitee and the Board of Directors do not agree upon an arbitrator within 30 days following notice to the Partnership by the Indemnitee that it seeks an award in arbitration, the arbitrator will be chosen pursuant to the rules of the American Arbitration Association (the "AAA"). The arbitration will be conducted pursuant to the rules of the AAA, and an award shall be made within 60 days following the filing of the demand for arbitration. The arbitration shall be held in New York, New York. The Partnership shall not oppose the Indemnitee's right to seek any such adjudication or award in arbitration or any other claim. Such judicial proceeding or arbitration shall be made de novo, and the Indemnitee shall not be prejudiced by reason of a determination (if so made) that the Indemnitee is not entitled to indemnification. If a determination is made or deemed to have been made pursuant to the terms of Section 5 or Section 6 hereof that the Indemnitee is entitled to indemnification, the Partnership shall be bound by such determination and shall be precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding and enforceable. The Partnership further agrees to stipulate in any such court or before any such arbitrator that the Partnership is bound by all the provisions of this Agreement and is precluded from making any assertions to the contrary. If the court or arbitrator shall determine that the Indemnitee is entitled to any indemnification hereunder, the Partnership shall pay all reasonable Expenses actually incurred by, or in the case of retainers to be incurred by, the Indemnitee in connection with such adjudication or award in arbitration (including, but not limited to, any appellate Proceedings).

9. NOTIFICATION AND DEFENSE OF CLAIM. Promptly after receipt by the Indemnitee of notice of the commencement of any Proceeding, the Indemnitee will, if a claim in respect thereof is to be made against the General Partner or the Partnership under this Agreement, notify the Partnership in writing of the commencement thereof. The omission or delay by the Indemnitee to so notify the Partnership will not relieve the Partnership from any liability that it may have to the Indemnitee under this Agreement or otherwise, except to the extent that the Partnership may suffer material prejudice by reason of such failure or delay. Notwithstanding any other provision of this Agreement, with respect to any such Proceeding as to which the Indemnitee gives notice to the Partnership of the commencement thereof:

(a) The Partnership will be entitled to participate therein at its own expense.

(b) Except as otherwise provided in this Section 9(b), to the extent that it may wish, the Partnership, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof with counsel reasonably satisfactory to the Indemnitee. After prior written notice from the Partnership to the Indemnitee of its election to so assume the defense thereof, the Partnership shall not be liable to the Indemnitee under this Agreement for any legal or other Expenses subsequently incurred by the Indemnitee in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. The Indemnitee shall have the right to employ the Indemnitee's own counsel in such Proceeding, but the fees and Expenses of such counsel incurred after such notice from the Partnership of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Partnership; (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Partnership and the Indemnitee in the conduct of the defense of such Proceeding, and such determination by the Indemnitee shall be supported by an opinion of counsel, which opinion shall be reasonably acceptable to the Partnership; or (iii) the Partnership shall not in fact have employed counsel to assume the defense of the Proceeding, in each of which cases the fees and Expenses of counsel shall be at the expense of the Partnership. The Partnership shall not be entitled to assume the defense of any Proceeding brought directly by the Partnership or General Partner or as to which the Indemnitee shall have reached the conclusion provided for in clause (j) above.

(c) The General Partner and the Partnership shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding without their prior written consent, which consent shall not be unreasonably withheld. The Partnership shall not be required to obtain the consent of the Indemnitee to settle any Proceeding which the Partnership has undertaken to defend if the Partnership assumes full and sole responsibility for such settlement and such settlement grants the Indemnitee a complete and unqualified release in respect of any potential liability. The Partnership shall have no obligation to indemnify the Indemnitee under this Agreement with regard to any judicial award issued in a Proceeding, or any related Expenses of the Indemnitee, if the Partnership was not given a reasonable and timely opportunity, at its expense, to participate in the defense of such Proceeding, except to the extent the Partnership was not materially prejudiced thereby.

(d) If, at the time of the receipt of a notice of a claim pursuant to this Section 9, the General Partner or the Partnership has director and officer liability insurance in effect, the Partnership shall give prompt notice of the commencement of the Proceeding for which indemnification is sought to the insurers in accordance with the procedures set forth in the respective policies. The Partnership shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such Proceeding in accordance with the terms of the policies.

10. OTHER RIGHTS TO INDEMNIFICATION.

(a) The indemnification and advancement of Expenses provided by this Agreement are cumulative, and not exclusive, and are in addition to any other rights to which the Indemnitee may now or in the future be entitled under any provision of the Partnership Agreement, the Certificate, the GP LLC Agreement or the GP Certificate, or other governing documents of the Sponsor Entity or its affiliates or any direct or indirect wholly owned or partially owned subsidiary of the Partnership or the General Partner, any vote of the unitholders of the Partnership or Disinterested Directors, any provision of law, in equity or otherwise, or otherwise (each, an “**Alternative Indemnification Source**”), both as to actions in the Indemnitee’s capacity as an Indemnitee (as defined in the Partnership Agreement) and as to actions in any other capacity. Indemnitee shall not have any obligation to exhaust any other rights it may potentially have to indemnification or advancement of expenses from any Alternative Indemnification Source prior to seeking indemnification or advancement of expenses from the Partnership pursuant to this Agreement, and the Partnership shall be liable for the full amount of any such claim for indemnification or advancement of expenses (to the extent the Partnership is liable for such amounts under this Agreement) without regard to any such rights Indemnitee may have against any Alternative Indemnification Source; *provided, that* the Partnership shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received payment for such amounts from such Alternative Indemnification Source. Except as required by applicable law, the Partnership shall not adopt any amendment to its Partnership Agreement or the Certificate the effect of which would be to deny, diminish or encumber the Indemnitee’s right to indemnification under this Agreement. For the avoidance of doubt, the rights created pursuant to this Agreement, pursuant to any such other agreement or provision of law, and pursuant to any insurance obtained pursuant to Section 12 shall be primary over any indemnity obligations owed by any person other than the Partnership and over any insurance other than that obtained pursuant to Section 12. Any insurance obtained pursuant to Section 12 shall be endorsed to reflect that it is primary over any other insurance.

(b) Notwithstanding anything to the contrary contained herein: (i) the Partnership hereby agrees that it is the indemnitor of first resort under this Agreement and under any other indemnification agreement providing indemnification to Indemnitee by the Sponsor Entity (*i.e.*, the Partnership’s obligations to Indemnitee under this Agreement or any other agreement or undertaking to provide advancement and/or indemnification to Indemnitee are primary and any obligation of the Sponsor Entity to provide advancement or indemnification for the same expenses, liabilities, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such expenses, liabilities, judgments, penalties, fines and amounts paid in settlement) or incurred by Indemnitee are secondary), and (ii) if the Sponsor Entity pays or causes to be paid (other than pursuant to this Agreement), for any reason, any amounts for which Indemnitee is entitled to indemnification hereunder or under any other indemnification agreement to which a Company is a party (whether pursuant to contract, by-laws or charter) (the “**Indemnifiable Amounts**”), then (x) the Sponsor Entity shall be fully subrogated to all rights of Indemnitee with respect to the Indemnifiable Amounts actually paid by the Sponsor Entity and (y) the Partnership shall fully indemnify, reimburse and hold harmless the Sponsor Entity for the Indemnifiable Amounts actually paid by the Sponsor Entity. The Sponsor Entity is an express third party beneficiary of this Agreement, is entitled to rely upon this Agreement, and may seek to specifically enforce either the Partnership’s or the General Partner’s obligations hereunder (including but not limited to the obligations specified in this Paragraph) as though a party hereunder.

11. NO IMPUTATION. The knowledge or actions, or failure to act, of any director, officer, agent or employee of the Partnership or the General Partner or the Partnership or the General Partner itself shall not be imputed to the Indemnitee for purposes of determining the right to indemnification under this Agreement.

12. EXCEPTION TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES. Notwithstanding any other provision of this Agreement, the Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement with respect to any Proceeding, or any claim therein, brought or made by the Indemnitee against: (a) the Partnership or the General Partner, except for (i) any claim or Proceeding in respect of this Agreement or the Indemnitee's rights under this Agreement, (ii) any claim or Proceeding to establish or enforce a right to indemnification under (A) any statute or law, (B) any other agreement with the Company and the Partnership or (C) the GP LLC Agreement or the Partnership Agreement as now or hereafter in effect and (iii) any counter-claim or cross-claim brought or made by the Indemnitee against the Company or the Partnership in any Proceeding brought by or in the right of the Company or the Partnership against him or her; or (b) any other person or entity, except for Proceedings or claims approved by the General Partner.

13. DIRECTOR AND OFFICER LIABILITY INSURANCE. The Partnership may purchase and maintain (or reimburse the Indemnitee for the cost of) insurance, on behalf of the Indemnitee as the General Partner shall determine, against any liability that may be asserted against, or expense that may be incurred by, the Indemnitee in connection with the Partnership's activities or the Indemnitee's activities on behalf of the Partnership, regardless of whether the Partnership would have the power to indemnify such Indemnitee against such liability under the provisions of this Agreement or the Partnership Agreement. Such coverage may be obtained in conjunction with or as part of a policy obtained by the Sponsor Entity or any of its affiliates, or any stand-alone policy obtained by the Partnership or any of its affiliates, or any combination thereof, provided that the Partnership determines in good faith that the Indemnitee is covered by such insurance. Notwithstanding the foregoing, the Partnership shall have no obligation to obtain or maintain such insurance if the Partnership determines in good faith that such insurance is not reasonably available, if the premium costs for such insurance are disproportionate to the amount of coverage provided, if the coverage provided by such insurance is limited by exclusions so as to provide an insufficient benefit or if the Indemnitee is covered by similar insurance maintained by a direct or indirect wholly owned or partially owned subsidiary of the Partnership or the General Partner. However, the Partnership's decision whether or not to adopt and maintain such insurance shall not affect in any way its obligations to indemnify the Indemnitee under this Agreement or otherwise. To the extent that the Partnership or the General Partner maintains an insurance policy or policies of director and officer liability insurance, the Indemnitee shall be named as an insured in such a manner as to provide the Indemnitee the same rights and benefits as are accorded to the most favorably insured of the General Partner's directors, if the Indemnitee is a director; or of the General Partner's officers, if the Indemnitee is not a director of the General Partner but is an officer, in each case, in their capacity with the General Partner as such. The Partnership agrees that the provisions of this Agreement shall remain in effect regardless of whether liability or other insurance coverage is at any time obtained or retained by the Partnership.

14. INTENT. This Agreement is intended to be broader than any statutory indemnification rights applicable in the State of Delaware and shall be in addition to and supplemental to any other rights the Indemnitee may have under the Certificate, the Partnership Agreement, the GP Certificate, the GP LLC Agreement, applicable law or otherwise. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Certificate, the Partnership Agreement, the GP Certificate, the GP LLC Agreement, applicable law or this Agreement, it is the intent of the parties that the Indemnitee enjoy by this Agreement the greater benefits so afforded by such change. To the extent there is any conflict between this Agreement and any of the Partnership Agreement, the GP LLC Agreement or any other Alternative Indemnification Source with respect to any right or obligation of any party hereto, the terms most favorable to the Indemnitee shall control. The General Partner, the Partnership and the Indemnitee acknowledge and agree that it is their intention that this Agreement be interpreted and enforced so as to provide indemnification to the Indemnitee to the fullest extent now or hereafter permitted by law; *provided, that*, notwithstanding anything to the contrary contained herein, in no event may the Indemnitee subject the General Partner, the Partnership, the Limited Partners (as defined in the Partnership Agreement) to personal liability by reason of the indemnification provisions set forth in this Agreement. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, THE COMPANY, THE PARTNERSHIP AND THE INDEMNITEE EACH HEREBY EXPRESSLY ACKNOWLEDGES AND AGREES THAT (A) THE INDEMNIFICATION PROVIDED UNDER THIS AGREEMENT SHALL EXTEND TO AND INCLUDE, BUT SHALL NOT BE LIMITED TO, INDEMNIFICATION FOR EXPENSES, JUDGMENTS, PENALTIES, FINES AND AMOUNTS PAID IN SETTLEMENT ARISING, IN WHOLE OR IN PART, OUT OF THE SOLE OR CONCURRENT NEGLIGENCE OF THE INDEMNITEE AND (B) THIS SECTION 14 CONSTITUTES A CONSPICUOUS NOTICE OF SUCH AGREEMENT FOR ALL PURPOSES.

15. ATTORNEY'S FEES AND OTHER EXPENSES TO ENFORCE AGREEMENT. In the event that the Indemnitee is subject to or intervenes in any Proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication or award in arbitration to enforce the Indemnitee's rights under, or to recover damages for breach of, this Agreement, the Indemnitee, if he/she prevails in whole or in part in such action, shall be entitled to recover from the Partnership and shall be indemnified by the Partnership against any actual expenses for attorneys' fees and disbursements reasonably incurred by the Indemnitee.

16. SUBROGATION. In the event of payment under this Agreement, the Partnership shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee, who shall execute all documents required and shall do all acts that may be necessary to secure such rights and to enable the Partnership effectively to bring suit to enforce such rights; *provided, however*, that the Partnership (i) shall not have the right to be subrogated to Indemnitee's rights against the Sponsor Entity (or affiliates thereof, excluding the Partnership, the General Partner and their subsidiaries) and (ii) shall not have the right to reimbursement from the Sponsor Entity (or affiliates thereof, excluding the Partnership, the General Partner and their subsidiaries), in each case, for any amounts that the Partnership pays for which Indemnitee is entitled to indemnification hereunder.

17. LIABILITY OF INDEMNITEE.

(a) Notwithstanding anything to the contrary set forth in this Agreement, the Indemnitee shall not be liable for monetary damages to the Partnership, the General Partner, the Limited Partners or any other Person who acquires an interest in the Partnership, for losses sustained or liabilities incurred as a result of any act or omission of the Indemnitee unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that, in respect of the matter in question, the Indemnitee acted in bad faith or in the case of a criminal matter, acted with knowledge that the Indemnitee's conduct was criminal.

(b) To the extent that, at law or in equity, the Indemnitee has duties (including fiduciary duties) and liabilities relating thereto to Partnership, the General Partner, the Limited Partners or any other Person who acquires an interest in the Partnership, the Indemnitee acting in connection with the Partnership's business or affairs shall not be liable, to the fullest extent permitted by law, to the Partnership, the General Partner, to any Limited Partner or any other Person who acquires an interest in a Partnership Interest (as defined in the Partnership Agreement) or to any other Person who is bound by this Agreement for its reliance on the provisions of this Agreement.

(c) Any amendment, modification or repeal of this Section 17 or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of the Indemnitee under this Agreement as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted.

18. EFFECTIVE DATE. The provisions of this Agreement shall cover claims or Proceedings whether now pending or hereafter commenced and shall be retroactive to cover acts or omissions or alleged acts or omissions which heretofore have taken place. The Partnership shall be liable under this Agreement, pursuant to Section 3 hereof, for all acts of the Indemnitee while serving as a director and/or officer of the General Partner, notwithstanding the termination of the Indemnitee's service, if such act was performed or omitted to be performed during the term of the Indemnitee's service to the Partnership or the General Partner.

19. GROSS-UP FOR TAXES. In the event any payment of indemnity to the Indemnitee under this Agreement shall be deemed to be income for federal, state or local income, excise or other tax purposes, then the Partnership shall pay to the Indemnitee, in addition to any amount for indemnification provided for herein, an amount equal to the amount of taxes for which the Indemnitee shall become liable (with offset for any deductions which the Indemnitee may have that are related to the indemnification amount but without offset for any other deductions which the Indemnitee may have that are not related to the indemnification amount), promptly upon receipt from the Indemnitee of a request for reimbursement of such taxes together with a copy of the Indemnitee's tax return, which shall be maintained in strictest confidence by the Partnership. Any such tax gross-up payment shall be paid to the Indemnitee within 60 days following receipt by the Partnership of the Indemnitee's request and tax return, which shall be received by the Partnership no later than the end of the calendar year next following the calendar year in which the Indemnitee remits the related taxes; *provided, however*, that in the event the Indemnitee is audited by the Internal Revenue Service, the deadline for receipt by the Partnership of the Indemnitee's request and tax return shall be extended to the end of three calendar years (plus the time length of any audit extensions requested by the Internal Revenue Service) next following the calendar year in which the Indemnitee remits the related taxes.

20. **DURATION OF AGREEMENT.** This Agreement shall continue until and terminate upon the later of: (a) the final termination of all Proceedings to which the Indemnitee may be subject by reason of the fact that he/she is or was a director, officer, employee, agent or fiduciary of the Partnership or the General Partner or any of the Partnership's or the General Partner's direct or indirect wholly owned or partially owned subsidiaries, or is or was serving at the request of the Partnership or the General Partner or any of the Partnership's or the General Partner's direct or indirect wholly owned or partially owned subsidiaries as a director, officer, employee, agent or fiduciary of any other entity, including, but not limited to, another limited partnership, corporation, partnership, limited liability company, employee benefit plan, joint venture, trust or other enterprise, or by reason of any act or omission by the Indemnitee in any such capacity; or (b) the expiration of all statutes of limitation applicable to possible Proceedings to which the Indemnitee may be subject. The indemnification provided under this Agreement shall continue as to the Indemnitee even though he/she may have ceased to be a director or officer of the General Partner or any of the Partnership's or the General Partner's direct or indirect wholly owned or partially owned subsidiaries. This Agreement shall be binding upon the Partnership and its successors and assigns, including, without limitation, any corporation or other entity which may have acquired all or substantially all of the Partnership's assets or business or into which the Partnership may be consolidated or merged, and shall inure to the benefit of the Indemnitee and his/her spouse, successors, assigns, heirs, devisees, executors, administrators or other legal representations. The Partnership shall require any successor or assignee (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Partnership, by written agreement in form and substance reasonably satisfactory to the Partnership, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Partnership would be required to perform if no such succession or assignment had taken place.

21. **DISCLOSURE OF PAYMENTS.** Except as required by any federal securities laws or other federal or state law, neither party hereto shall disclose any payments under this Agreement unless prior approval of the other party is obtained.

22. **SPECIFIC PERFORMANCE.** The General Partner and the Partnership acknowledge that the Indemnitee may, as a result of the General Partner's or Partnership's breach of its covenants and obligations under this Agreement, sustain immediate and long-term substantial and irreparable injury and damage which cannot be reasonably or adequately compensated by damages at law. Consequently, the General Partner and the Partnership agree that the Indemnitee shall be entitled, in the event of the General Partner's or Partnership's breach or threatened breach of its covenants and obligations hereunder, to obtain equitable relief from a court of competent jurisdiction, including enforcement of each provision of this Agreement by specific performance or temporary, preliminary or permanent injunctions enforcing any of the Indemnitee's rights, requiring performance by the General Partner or the Partnership, or enjoining any breach by the General Partner or the Partnership, all without proof of any actual damages that have been or may be caused to the Indemnitee by such breach or threatened breach and without the posting of bond or other security in connection therewith. The General Partner and the Partnership waive all claims or defenses that the Indemnitee has an adequate remedy at law, and neither the General Partner nor the Partnership shall allege or otherwise assert the legal position that any such remedy at law exists. The General Partner and the Partnership agree and acknowledge that: (i) the terms of this Section 22 are fair, reasonable and necessary to protect the legitimate interests of the Indemnitee; (ii) this waiver is a material inducement to the Indemnitee to enter into the transactions contemplated hereby; and (iii) the Indemnitee relied upon this waiver in entering into this Agreement and will continue to rely on this waiver in its future dealings with the General Partner and the Partnership. The General Partner and the Partnership each represents and warrants that it has reviewed this provision with its legal counsel, and that it has knowingly and voluntarily waived its rights referenced in this Section 22 following consultation with such legal counsel

23. CONTRIBUTION. To the fullest extent permissible under applicable law and without prejudice to the express limitations on indemnification set forth in subsections (a) and (c) of the second sentence of Section 3 in this Agreement, if the indemnification to which Indemnitee is entitled to under this Agreement is unavailable to the Indemnitee for any reason whatsoever, the Partnership, in lieu of indemnifying the Indemnitee, shall contribute to the amount incurred by the Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement, and/or for Expenses, in connection with any claim relating to a Proceeding under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (a) the relative benefits received by the Partnership and the Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or (b) the relative fault of the Partnership (and the directors, officers, employees, and agents of the General Partner) and the Indemnitee in connection with such event(s) and/or transaction(s). If such contribution constitutes deferred compensation subject to Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and other guidance thereunder ("**Section 409A**"), as determined by the Partnership, such contribution shall be paid to the Indemnitee (or the Indemnitee's estate in the event of death) upon the earlier of (i) the Indemnitee's "separation from service" (as defined by the Partnership in accordance with Section 409A); (ii) the Indemnitee's death; (iii) the Indemnitee's becoming "disabled" (as defined in Section 409A); (iv) the occurrence of an "unforeseeable emergency" (as defined in Section 409A); or (v) a change in the ownership or effective control of the Partnership or in the ownership of a substantial portion of the assets of the Partnership (as defined in Section 409A).

24. IRC SECTION 409A. This Agreement is intended to comply with Section 409A (as defined in Section 23 of this Agreement) and any ambiguous provisions will be construed in a manner that is compliant with the application of Section 409A. If (a) the Indemnitee is a "specified employee" (as such term is defined by the Partnership in accordance with Section 409A) and (b) any payment payable upon "separation from service" (as such term is defined by the Partnership in accordance with Section 409A) under this Agreement is subject to Section 409A and is required to be delayed under Section 409A because the Indemnitee is a specified employee, that payment shall be payable on the earlier of (i) the first business day that is six months after the Indemnitee's "separation from service"; (ii) the date of the Indemnitee's death; or (iii) the date that otherwise complies with the requirements of Section 409A. This Section 24 shall be applied by accumulating all payments that otherwise would have been paid within six months of the Indemnitee's separation from service and paying such accumulated amounts on the earliest business day which complies with the requirements of Section 409A. For purposes of Section 409A, each payment or amount due under this Agreement shall be considered a separate payment, and the Indemnitee's entitlement to a series of payments under this Agreement is to be treated as an entitlement to a series of separate payments.

25. SEVERABILITY. If any provision or provisions of this Agreement shall be held invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, but not limited to, all portions of any Sections of this Agreement containing any such provision held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Agreement (including, but not limited to, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

26. COUNTERPARTS. This Agreement may be executed by one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought shall be required to be produced to evidence the existence of this Agreement.

27. CAPTIONS. The captions and headings used in this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

28. ENTIRE AGREEMENT, MODIFICATION AND WAIVER. This Agreement, along with any employment agreement addressing the subject matter hereof and the Certificate, the Partnership Agreement, the GP Certificate and the GP LLC Agreement, interpreted as described in Section 14 hereof, constitutes the entire agreement and understanding of the parties hereto regarding the subject matter hereof, and no supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver. No supplement, modification or amendment to this Agreement shall limit or restrict any right of the Indemnitee under this Agreement in respect of any act or omission of the Indemnitee prior to the effective date of such supplement, modification or amendment unless expressly provided therein.

29. NOTICES. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if (a) delivered by hand with receipt acknowledged by the party to whom said notice or other communication shall have been directed, (b) mailed by certified or registered mail, return receipt requested with postage prepaid, on the date shown on the return receipt or (c) delivered by facsimile transmission on the date shown on the facsimile machine report:

(a) If to the Indemnitee to, at the address set forth on Indemnitee's signature page hereto.

(b) If to the Partnership, to:

Sprague Resources GP LLC,
general partner of Sprague Resources LP
185 International Drive
Portsmouth, New Hampshire 03801
Attn: Board of Directors

or to such other address as may be furnished to the Indemnitee by the Partnership or to the Partnership by the Indemnitee, as the case may be.

30. GOVERNING LAW. The parties hereto agree that this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, applied without giving effect to any conflicts of law principles.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

THE PARTNERSHIP:

SPRAGUE RESOURCES LP

By: SPRAGUE RESOURCES GP LLC,
its general partner

By: _____
Name:
Title:

THE GENERAL PARTNER:

SPRAGUE RESOURCES GP LLC

By: _____
Name:
Title:

INDEMNITEE:

Name:

Address:

Acknowledged and Agreed:

THE SPONSOR ENTITY:

HARTREE PARTNERS, LP

By: HARTREE PARTNERS GP, LLC,
its general partner

By: _____
Name:
Title:

SIGNATURE PAGE TO
INDEMNIFICATION AGREEMENT

For Immediate Release

Hartree Partners Completes Purchase of Controlling Interest in Sprague Resources

PORTSMOUTH, NH May 28, 2021 – Sprague Resources LP (SRLP) (“Sprague”) and Hartree Partners, LP (“Hartree”) announced today that affiliates of Hartree have closed the purchase of the general partner interest, the incentive distribution rights and all of the common units representing limited partner interests (“Common Units”) that a subsidiary of Axel Johnson Inc. (“Axel Johnson”) had held in Sprague.

The aggregate purchase price paid by Hartree to Axel Johnson was \$290.0 million, consisting of (i) approximately \$265.0 million attributable to the purchase of 16,058,484 Common Units, and (ii) approximately \$25.0 million attributable to the general partner interest and incentive distribution rights.

About Sprague Resources LP

Sprague Resources LP is a master limited partnership engaged in the purchase, storage, distribution and sale of refined petroleum products and natural gas. Sprague also provides storage and handling services for a broad range of materials. More information concerning Sprague can be found at www.spragueenergy.com.

About Hartree Partners, LP

Hartree is a well-established global merchant commodities firm concentrating in energy and its associated industries. Formed in 1997, the firm focuses on identifying value in the production, refinement, transportation and consumption of tradable commodities including: electric power, natural gas, natural gas liquids, refined products, crude oil, fuel oil, freight, metals, carbon and petrochemicals, among others. Hartree is jointly owned by its senior management and certain funds managed by Oaktree Capital Management, L.P.

Advisors

Intrepid Partners, LLC acted as exclusive financial advisor to Axel Johnson. Baker Botts L.L.P. and Vinson & Elkins LLP acted as legal advisors to Axel Johnson and Hartree, respectively.

Sprague Investor Contact:

Paul Scoff

+1 800.225.1560

investorrelations@spragueenergy.com
