
**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): March 13, 2026

Phillips 66

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-35349
(Commission
File Number)

45-3779385
(I.R.S. Employer
Identification No.)

2331 CityWest Boulevard
Houston, Texas 77042
(Address of Principal Executive Offices and Zip Code)

(832) 765-3010
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	PSX	New York Stock Exchange

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.

Item 1.01 Entry into a Material Definitive Agreement.***Term Loan Agreement***

On March 18, 2026 (the “Term Loan Closing Date”), Phillips 66 Company (the “Company”), a wholly owned subsidiary of Phillips 66 (“Phillips 66”), entered into a 364-day, \$2.25 billion term loan credit agreement with a syndicate of banks and other financial institutions party thereto and Mizuho Bank, Ltd., as administrative agent (the “Term Loan Agreement”). The Term Loan Agreement is guaranteed by Phillips 66.

The Term Loan Agreement provides for a single borrowing on the Term Loan Closing Date and matures 364 days after the Term Loan Closing Date. The Term Loan Agreement contains customary covenants similar to those contained in the Company’s revolving credit agreement, including a maximum consolidated net debt-to-capitalization ratio of 65% as of the last day of each fiscal quarter. The Term Loan Agreement has customary events of default, such as nonpayment of principal when due; nonpayment of interest, fees or other amounts after grace periods; and violation of covenants. The Company may at any time prepay outstanding borrowings under the Term Loan Agreement, in whole or in part, without premium or penalty. As of the Term Loan Closing Date, the Company had borrowed the entire \$2.25 billion under the Term Loan Agreement.

Outstanding borrowings under the Term Loan Agreement bear interest at either: (a) Term SOFR (as described in the Term Loan Agreement) in effect from time to time plus an applicable margin of 1.100%; or (b) the reference rate (as described in the Term Loan Agreement) plus an applicable margin of 0.100%.

Amendment to Receivables Facility

On March 13, 2026, the Company amended the Company’s accounts receivable securitization program. In connection therewith, the Company entered into the Fourth Amendment to Receivables Purchase and Financing Agreement (the “Receivables Facility Amendment”) to amend its existing Receivables Purchase and Financing Agreement dated September 30, 2024 (as amended, the “RPFA”), among the Company, as servicer, Phillips 66 Receivables LLC, as SPE (the “SPE”), the purchaser/lenders party thereto from time to time, PNC Capital Markets LLC, as structuring agent, and PNC Bank, National Association, as administrative agent.

The Receivables Facility Amendment amends the RPFA to, among other things, (i) increase the maximum facility size from \$1.25 billion to \$1.75 billion and (ii) permit the SPE to request a future increase in the maximum facility size to up to \$2.0 billion.

Certain of the banks and other financial institutions that are party to the Term Loan Agreement and the RPFA and their affiliates have provided and may, from time to time, continue to provide investment banking, financial advisory, lending and/or commercial banking services to Phillips 66, the Company and their affiliates, for which they have received, and may in the future receive, customary compensation and reimbursement of expenses.

The foregoing descriptions of the Term Loan Agreement and the Receivables Facility Amendment are not complete and are qualified in their entirety by reference to the full text of the Term Loan Agreement and the Receivables Facility Amendment, which are filed as Exhibits 10.1 and 10.2 hereto, respectively, and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

- 10.1 [Term Loan Credit Agreement dated as of March 18, 2026, among Phillips 66 Company, as borrower, Phillips 66, as guarantor, the lenders party thereto, and Mizuho Bank, Ltd., as administrative agent.](#)
- 10.2 [Fourth Amendment to Receivables Purchase and Financing Agreement dated as of March 13, 2026, among Phillips 66 Receivables LLC, the persons from time to time party thereto as purchaser/lenders, PNC Bank, National Association, as Administrative Agent, Phillips 66 Company, as servicer, and PNC Capital Markets LLC, as structuring agent.](#)
- 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

PHILLIPS 66

By: /s/ Vanessa A. Sutherland

Name: Vanessa A. Sutherland

Title: Executive Vice President

March 18, 2026

\$2.25 BILLION TERM LOAN
CREDIT AGREEMENT

Dated as of March 18, 2026

among

PHILLIPS 66 COMPANY as the BORROWER,

PHILLIPS 66 as the INITIAL GUARANTOR,

The Lenders Party Hereto,

and

MIZUHO BANK, LTD.,
as Administrative Agent

MIZUHO BANK, LTD.,
BANK OF AMERICA, N.A.,
PNC BANK, N.A.,
THE TORONTO-DOMINION BANK, NEW YORK BRANCH,
TRUIST BANK,

and

MUFG BANK, LTD.,
as Co-Syndication Agents

MIZUHO BANK, LTD.,
BOFA SECURITIES, INC.,
PNC CAPITAL MARKETS, LLC,
TD SECURITIES (USA) LLC,
TRUIST SECURITIES, INC.,

and

MUFG BANK, LTD.,
as Joint Lead Arrangers

MIZUHO BANK, LTD.,
BOFA SECURITIES, INC.,
PNC CAPITAL MARKETS, LLC,
TD SECURITIES (USA) LLC,

and

TRUIST SECURITIES, INC.,
as Joint Bookrunners

TABLE OF CONTENTS

ARTICLE 1. DEFINITIONS		1
Section 1.1	Defined Terms	1
Section 1.2	Other Definitional Provisions	20
Section 1.3	Accounting Terms; GAAP	20
Section 1.4	Interest Rates; Disclaimer and Exculpation With Respect to any Rate	20
Section 1.5	Reserved	21
Section 1.6	Divisions	21
ARTICLE 2. AMOUNT AND TERMS OF COMMITMENTS		21
Section 2.1	Loans	21
Section 2.2	Repayment of Loans; Evidence of Indebtedness	21
Section 2.3	Procedure for Borrowing	22
Section 2.4	Termination or Reduction of Commitments; Increase of Commitments	23
Section 2.5	Prepayments	24
Section 2.6	Conversion and Continuation Options	24
Section 2.7	Maximum Number of Tranches	24
Section 2.8	Fees	25
Section 2.9	Interest Rate	25
Section 2.10	Computation of Interest and Fees	25
Section 2.11	Inability to Determine Interest Rate; Illegality	26
Section 2.12	Pro Rata Treatment and Payments	26
Section 2.13	Payments by the Borrower	27
Section 2.14	Other costs; Increased Costs	27
Section 2.15	Taxes	28
Section 2.16	Indemnity	31
Section 2.17	Mitigation Obligations	32
Section 2.18	Replacement of Lenders	32
Section 2.19	Reserved	33
Section 2.20	Reserved	33
Section 2.21	Defaulting Lenders	33
Section 2.22	Benchmark Replacement Setting	34
ARTICLE 3. REPRESENTATIONS AND WARRANTIES		35
Section 3.1	Corporate Existence and Power	35
Section 3.2	Corporate and Governmental Authorization; Contravention	35
Section 3.3	Enforceability	35
Section 3.4	Financial Information	35
Section 3.5	Litigation; No Material Adverse Effect	35
Section 3.6	Employee Benefit Plans	36
Section 3.7	Environmental Matters	36
Section 3.8	Taxes	36
Section 3.9	Investment Company Act	36
Section 3.10	Regulation U	36
Section 3.11	Purpose of Loans	37
Section 3.12	Compliance with Laws	37
Section 3.13	Disclosure	37
Section 3.14	Anti-Corruption Laws and Sanctions	37
ARTICLE 4. CONDITIONS PRECEDENT TO CLOSING DATE		37
Section 4.1	Conditions to Effectiveness of this Agreement (Closing Date)	37
Section 4.2	Conditions to Each Loan	39

ARTICLE 5. AFFIRMATIVE COVENANTS		39
Section 5.1	Financial Reporting Requirements	39
Section 5.2	Notices	40
Section 5.3	Existence; Conduct of Business	40
Section 5.4	Payment of Taxes	41
Section 5.5	Maintenance of Property; Insurance	41
Section 5.6	Compliance with Laws	41
Section 5.7	Books and Records; Inspection Rights	41
Section 5.8	Use of Proceeds	41
Section 5.9	First Tier Subsidiaries; Additional Guarantors	42
ARTICLE 6. NEGATIVE COVENANTS		42
Section 6.1	Liens	42
Section 6.2	Fundamental Changes	44
Section 6.3	Indebtedness; Securitization Transactions	44
Section 6.4	Transactions with Affiliates	45
ARTICLE 7. EVENTS OF DEFAULT		45
ARTICLE 8. THE ADMINISTRATIVE AGENT		47
Section 8.1	Appointment and Authority	47
Section 8.2	Rights as a Lender	47
Section 8.3	Exculpatory Provisions	47
Section 8.4	Notice of Default	48
Section 8.5	Reliance by the Administrative Agent	48
Section 8.6	Delegation of Duties	48
Section 8.7	Resignation of Administrative Agent	48
Section 8.8	Non-Reliance on Administrative Agent by Other Lenders	49
Section 8.9	Administrative Agent May File Proofs of Claim	49
Section 8.10	Guaranty Matters	50
Section 8.11	No Duties	50
Section 8.12	Erroneous Payments	50
ARTICLE 9. MISCELLANEOUS		50
Section 9.1	Amendments and Waivers	50
Section 9.2	Notices	51
Section 9.3	No Waiver; Cumulative Remedies	52
Section 9.4	Confidentiality	53
Section 9.5	Expenses; Indemnity	53
Section 9.6	Successors and Assigns; Participations; Purchasing Lenders	54
Section 9.7	Adjustments; Set-off	57
Section 9.8	Counterparts; Electronic Execution	58
Section 9.9	GOVERNING LAW	58
Section 9.10	Jurisdiction; Venue	59
Section 9.11	Survival	59
Section 9.12	Entire Agreement	59
Section 9.13	WAIVER OF JURY TRIAL	59
Section 9.14	Severability	59
Section 9.15	Interest Rate Limitation	60
Section 9.16	Headings	60
Section 9.17	Material Non-Public Information	60

Section 9.18	USA PATRIOT Act Notice	60
Section 9.19	No Advisory or Fiduciary Responsibility	60
Section 9.20	Acknowledgement and Consent to Bail-In of Affected Financial Institutions	61
Section 9.21	Acknowledgment Regarding Any Supported QFCs	61
Section 9.22	Reserved	62
ARTICLE 10. GUARANTEE		62
Section 10.1	Guarantee	62
Section 10.2	Waiver of Subrogation	62
Section 10.3	Amendments, etc. with respect to the Guaranteed Obligations	63
Section 10.4	Guarantee Absolute and Unconditional	63
Section 10.5	Reinstatement	64
Section 10.6	Payments	64
Section 10.7	Additional Guarantors	64
SCHEDULE I	Commitments	
SCHEDULE II	Subordination Terms	
SCHEDULE 3.5	Litigation	
SCHEDULE 6.4	Transactions with Affiliates	
ANNEX A Pricing Grid		
EXHIBIT A	Form of Note	
EXHIBIT B	Form of Borrowing Request	
EXHIBIT C	Form of Assignment and Assumption	
EXHIBIT D	Form of Guarantee Joinder	
EXHIBIT F-1	U.S. Tax Certificate (For Foreign Lenders that are <u>not</u> Partnerships for U.S. Federal Income Tax Purposes)	
EXHIBIT F-2	U.S. Tax Certificate (For Foreign Lenders that <u>are</u> Partnerships for U.S. Federal Income Tax Purposes)	
EXHIBIT F-3	U.S. Tax Certificate (For Foreign Participants that are <u>not</u> Partnerships for U.S. Federal Income Tax Purposes)	
EXHIBIT F-4	U.S. Tax Certificate (For Foreign Participants that <u>are</u> Partnerships for U.S. Federal Income Tax Purposes)	

CREDIT AGREEMENT, dated as of March 18, 2026, among PHILLIPS 66 COMPANY, a Delaware corporation (the “**Borrower**”), PHILLIPS 66, a Delaware corporation (the “**Initial Guarantor**”), the several banks and financial institutions from time to time parties to this Agreement, and MIZUHO BANK, LTD., as administrative agent (the “**Administrative Agent**”).

The parties hereto hereby agree as follows:

ARTICLE 1. DEFINITIONS

Section 1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

“**ABR**”: for any day, a rate per annum (rounded upwards, if necessary, to the next 1/16 of 1%) equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1% and (c) Term SOFR for a one month Interest Period that begins on such day (and if such day is not a Business Day, the immediately preceding Business Day) plus 1%. “**Prime Rate**” shall mean, for the purposes of this definition only, the rate of interest per annum publicly announced from time to time by the Administrative Agent as its prime rate in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by the Administrative Agent in connection with extensions of credit to debtors). Any change in the ABR due to a change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR shall be effective as of the opening of business on the effective day of such change in the Prime Rate, the Federal Funds Effective Rate or Term SOFR, respectively.

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

“**Affected Financial Institution**”: (a) any EEA Financial Institution or (b) any UK Financial Institution.

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

“**Agreement**”: this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

“**Anti-Corruption Laws**”: all laws, rules, and regulations of any jurisdiction applicable to the Initial Guarantor or any of its Subsidiaries from time to time concerning or relating to bribery or corruption.

“**Applicable Margin**”: for each Type of Loan, the applicable rate per annum set forth on the Pricing Grid.

“**Assignment and Assumption**”: an Assignment and Assumption Agreement substantially in the form of **Exhibit C**.

“**Available Tenor**”: as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to **Section 2.22(d)**.

“Bail-In Action”: the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation”: (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time that is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Benchmark”: the Term SOFR Reference Rate; *provided that*, if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to **Section 2.22**.

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

“Benchmark Replacement Adjustment”: with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Available Tenor, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower, giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body, or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

“Benchmark Replacement Date”: a date and time determined by the Administrative Agent in consultation with the Borrower, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

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

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; *provided that* such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

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

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

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

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component), or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator for such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; *provided that*, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative, or as of a specified future date will not be, representative.

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

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

“Benchmark Unavailability Period”: the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder in accordance with **Section 2.22** and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder pursuant to **Section 2.22**.

“Beneficial Ownership Certification”: a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation”: 31 C.F.R. § 1010.230.

“Benefit Arrangement”: at any time, an employee benefit plan within the meaning of Section 3(3) of ERISA which is not a Plan or a Multiemployer Plan and which is maintained or otherwise contributed to by any ERISA Affiliate.

“Benefited Lender”: as defined in **Section 9.7(a)**.

“BHC Act Affiliate”: of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

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

“Borrowing Request”: a request by the Borrower for a Loan in accordance with **Section 2.3**, substantially in the form of **Exhibit B**.

“Business Day”: a day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by Law to close.

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

“Cash Equivalents”: (a) direct obligations issued by, or unconditionally guaranteed by, the United States Government or any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one year from the date of acquisition; (b) certificates of deposit, time deposits, money market accounts, money market funds or overnight bank deposits having maturities of twelve months or less from the date of acquisition issued by any Lender or Qualified Issuer; (c) commercial paper of an issuer rated at least A-2 by S&P or P-2 by Moody’s, or carrying an equivalent rating by a nationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of commercial paper issuers generally, and maturing within twelve months or less from the date of acquisition; (d) money market funds rated AAAM by S&P, Aaa-mf by Moody’s or AAAMmf by Fitch Ratings, Inc.; (e) short term debt obligations of an issuer rated at least BBB by S&P or Baa2 by Moody’s, and maturing within twelve months from the date of acquisition; (f) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (a) above entered into with any Lender or Qualified Issuer; and (g) solely with respect to a Subsidiary which is incorporated or organized under the Laws of a jurisdiction outside of the United States, in addition to the investments described in clauses (a) through (f) of this definition, substantially similar investments denominated in foreign currencies (including similarly capitalized foreign banks).

“Change in Control”: (a) the consummation of a transaction the result of which is that any “person” or “group” (within the meaning of Section 13(d) and 14(d) of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof) acquires ownership, direct or indirect, beneficially or of record, of more than 50% of the Voting Stock; or (b) Continuing Directors cease to constitute a majority of the board of directors of the Initial Guarantor or any successor by merger or consolidation.

“Change in Law”: the occurrence after the date of this Agreement (or, with respect to any Lender, such later date on which such Lender becomes a party to this Agreement) of (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of **Section 2.14(c)**, by any lending office of such Lender or by such Lender’s holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Closing Date”: the date upon which this Agreement has been executed by all parties hereto and all conditions precedent set forth in **Section 4.1** have been satisfied (or waived in accordance with the terms and conditions of **Section 9.1**).

“Closing Date SEC Reports”: collectively, (i) the Annual Report on Form 10-K of the Initial Guarantor for the fiscal year ended December 31, 2025 and (ii) any Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, in each case, after the Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for the Initial Guarantor and prior to the Closing Date.

“Co-Syndication Agents”: collectively, Mizuho Bank, Ltd., Bank of America, N.A., PNC Bank, N.A., The Toronto-Dominion Bank, New York Branch, Truist Bank and MUFG Bank, Ltd.

“Code”: the Internal Revenue Code of 1986, as amended from time to time.

“Commitment”: as to any Lender, its obligation to make Loans to the Borrower on the Closing Date in accordance with **Section 2.1**, in an aggregate amount not to exceed at any one time outstanding the amount set forth opposite such Lender’s name on Schedule I; provided that the Commitments shall not at any time exceed \$2,250,000,000 in the aggregate.

“Commitment Percentage”: at a particular time, as to any Lender, the percentage of the aggregate Commitments in effect at such time constituted by such Lender’s Commitment. If the Commitments have terminated or expired, the Commitment Percentages shall be determined based upon the Commitments most recently in effect.

“Confidential Information”: as defined in **Section 9.4**.

“Conforming Changes”: with respect to the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative, or operational changes (including changes to the definition of “ABR,” the definition of “Interest Period” or any similar or analogous definition, the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” timing and frequency of determining rates and making payments of interest,

timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative operational matters) that the Administrative Agent in its reasonable discretion decides may be appropriate to reflect the adoption and implementation of any such rate to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Connection Income Taxes”: Other Connection Taxes that are imposed on or measured by gross or net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Consolidated Net Assets”: at any date, the total amount of assets of the Initial Guarantor and its Subsidiaries after deducting therefrom (a) all current liabilities of the Initial Guarantor and its Subsidiaries (excluding any thereof which are by their terms extendible or renewable at the option of the Initial Guarantor to a time more than 12 months after the time as of which the amount thereof is being computed), and (b) total prepaid expenses and deferred charges of the Initial Guarantor and its Subsidiaries.

“Consolidated Net Debt”: at any date, the Indebtedness (excluding Securitization Indebtedness) of the Initial Guarantor and its Subsidiaries less the aggregate amount of (a) cash and Cash Equivalents held by the Initial Guarantor and its Subsidiaries at such date (other than any cash proceeds of Securitization Indebtedness) and (b) cash and Cash Equivalents that have been deposited in a trust account or account created or pledged for the sole benefit of the holders of any Indebtedness of the Initial Guarantor or its Subsidiaries that has been, or as a result thereof will be, defeased, terminated, redeemed, satisfied and discharged, or otherwise repaid pursuant to such deposit and the other applicable terms of the instrument governing such Indebtedness, in each case determined on a consolidated basis in accordance with GAAP.

“Consolidated Net Tangible Assets”: at any date, (a) Consolidated Net Assets minus (b) goodwill and other intangible assets of the Initial Guarantor and its Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP, all as reflected in the consolidated financial statements most recently delivered to the Administrative Agent and the Lenders pursuant to **Section 5.1(a)** or **Section 5.1(b)** (or, prior to the first delivery thereunder, the Initial Financial Statements).

“Consolidated Net Worth”: the Net Worth of the Initial Guarantor and its Subsidiaries as of such date determined on a consolidated basis in accordance with GAAP.

“Contingent Indemnity Agreement”: any agreement entered into by the Initial Guarantor or any of its Subsidiaries (the “Contingent Obligor”) in favor of another Person, in which the Contingent Obligor agrees to provide an indemnity with respect to obligations (the “Original Obligation”) of another Person (the “Original Obligor”); provided that, the Contingent Obligor is required to make a payment pursuant to such agreement only to the extent that the obligee on the Original Obligation cannot obtain repayment of the Original Obligation from the Original Obligor after exhausting all other remedies and recourse available to such obligee.

“Continuing Director”: (a) each individual who is a director of the Initial Guarantor on the Closing Date and (b) each other director of the Initial Guarantor whose election, appointment or nomination for election by the Initial Guarantor’s stockholders was approved by a vote of at least a majority of the then Continuing Directors or by a vote of at least a majority of a committee of the Initial Guarantor’s board of directors comprised solely of Continuing Directors.

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

“**Covered Entity**”: any of the following:

- (a) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (b) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (c) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“**Covered Party**”: has the meaning assigned to it in *Section 9.21*.

“**Credit Agreement Guarantee**”: as defined in *Section 10.1*.

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

“**Default**”: any of the events specified in *Article 7*, whether or not any requirement for the giving of notice, the lapse of time, or both, or any other condition, has been satisfied.

“**Default Right**”: has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“**Defaulting Lender**”: at any time, a Lender as to which the Administrative Agent has notified the Borrower that such Lender, as reasonably determined by the Administrative Agent, has (a) failed to fund any portion of its Loans within three (3) Business Days of the date required to be funded by it hereunder, unless such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender’s good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s good faith determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within three (3) Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans (provided that such Lender shall cease to be a Defaulting Lender pursuant to this *clause (c)* upon receipt of such written confirmation by the Administrative Agent and the Borrower), (d) otherwise failed to pay over to the Administrative Agent or any Lender any other amount required to be paid by it hereunder within three (3) Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company

that has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) become the subject of a Bail-In Action; provided that a Lender shall not become a Defaulting Lender solely as the result of the acquisition or maintenance of an ownership interest in such Lender or its parent company, or the exercise of control over such Lender or its parent company, by a Governmental Authority or an instrumentality thereof, so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of the courts of the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender.

“**Dollars**” and “**\$**”: dollars in lawful currency of the United States of America.

“**Domestic Office**”: initially, the office of each Lender designated as such in the Administrative Questionnaire of such Lender; thereafter, such other office of such Lender, if any, located within the United States which shall be making or maintaining Reference Rate Loans.

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

“**EEA Member Country**”: any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

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

“**Elective Guarantor**”: a Subsidiary that becomes a Guarantor pursuant to **Section 5.9(b)**. A First Tier Subsidiary that is an Elective Guarantor shall cease to be an “*Elective Guarantor*” and shall become a “*Required Guarantor*” from and after the date that it becomes a wholly-owned Material Subsidiary.

“**Environmental Laws**”: all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Materials or to health and safety matters arising from the exposure to Hazardous Materials.

“**Environmental Liability**”: any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Initial Guarantor or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests”: with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such securities (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

“ERISA”: the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate”: any trade or business (whether or not incorporated) that, together with the Initial Guarantor, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event”: (a) any Reportable Event with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (c) the incurrence by the Initial Guarantor or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan, other than a standard termination under Section 4041(b) of ERISA; (d) the receipt by the Initial Guarantor or any ERISA Affiliate of any notice from the PBGC of any intention of the PBGC to terminate any Plan or to appoint a trustee to administer any Plan; (e) the incurrence by the Initial Guarantor or any of its ERISA Affiliates of any Withdrawal Liability or other liability under Title IV of ERISA with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (f) the receipt by the Initial Guarantor or any ERISA Affiliate of any notice of a determination that a Multiemployer Plan is insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Erroneous Payment”: as defined in *Section 8.12*.

“EU Bail-In Legislation Schedule”: the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Event of Default”: any of the events specified in *Article 7*, provided that any requirement for the giving of notice, the lapse of time, or both, or any other condition, event or act has been satisfied.

“Excluded Taxes”: any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, state gross receipts Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under *Section 2.18*) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to *Section 2.15*, amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with *Section 2.15(f)*, and (d) any U.S. Federal withholding Taxes imposed under FATCA.

“**FATCA**”: the Foreign Account Tax Compliance Act under *Sections 1471 through 1474* of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreement that implements or modifies the provisions of the foregoing (together with any laws implementing such agreement).

“**Federal Funds Effective Rate**”: for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for the day of such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it provided, that, if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“**Fee Letters**”: collectively, the fee letters dated March 18, 2026, executed by the Borrower in connection with this Agreement, including the fee letters in favor of the Joint Lead Arrangers and the Administrative Agent.

“**Financial Officer**”: the chief financial officer, principal accounting officer, financial vice president, treasurer, assistant treasurer or controller of a Person.

“**First Tier Subsidiary**”: any direct Subsidiary of the Initial Guarantor.

“**Floor**”: a rate of interest equal to 0.0%.

“**Foreign Lender**”: any Lender that is not a U.S. Person.

“**GAAP**”: generally accepted accounting principles in the United States of America as in effect from time to time.

“**Governmental Authority**”: any nation or government, any state or other political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Guarantee**”: as to any Person, any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Indebtedness of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), provided that the term “**Guarantee**” shall not include any (i) Contingent Indemnity Agreement, (ii) endorsements for collection or deposit in the ordinary course of business, (iii) equity support agreements or equity contribution agreements or similar arrangements requiring contributions of equity to a project or undertaking to the extent not required to be shown as a liability of said Person under GAAP, or (iv) requirements (and guarantees of any such requirements) to maintain a minimum amount in reserve accounts, contingency funds or other similar financial support arrangements for a project or undertaking to the extent not required to be shown as a liability of said Person under GAAP. The term “**Guarantee**” used as a verb has a corresponding meaning.

“**Guarantee Joinder**”: a Guarantee Joinder, substantially in the form as *Exhibit D*.

“Guaranteed Obligations”: as defined in *Section 10.1*.

“Guarantor”: Phillips 66 in its capacity as the Initial Guarantor, each additional Required Guarantor (if any), and each Elective Guarantor (if any).

“Hazardous Materials”: all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

“Hedging Agreement”: any rate swap transaction, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of the foregoing transactions) or any combination of the foregoing transactions.

“Hedging Obligations”: obligations in respect of Hedging Agreements.

“Indebtedness”: as to any Person, at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all Capital Lease Obligations of such Person, (e) all Indebtedness of others secured by a Lien on any asset of such Person (other than a Lien on Equity Interests in a Joint Venture owned by such Person securing Indebtedness on which such Joint Venture is an obligor), whether or not such Indebtedness is assumed by such Person (provided, that for purposes of this *clause (e)*, if such Person has not assumed or otherwise become personally liable for any such Indebtedness, the amount of Indebtedness of such Person in connection therewith shall be limited to the lesser of (i) the fair market value of such asset(s) and (ii) the amount of Indebtedness secured by such Lien), (f) all Indebtedness of others Guaranteed by such Person, (g) all obligations of such Person in respect of bankers’ acceptances, (h) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit or similar instrument (other than trade letters of credit and documentary letters of credit), provided however that in the case of letters of credit reimbursement obligations shall not be considered Indebtedness unless they have not been reimbursed within three Business Days after becoming due, and (i) all production payments, proceeds production payments or similar obligations of such Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor.

“Indebtedness for Borrowed Money”: as to any Person, at any date, without duplication, Indebtedness of the types referred to in *clauses (a)* and *(b)* of the definition of Indebtedness and Guarantees thereof. **“Indebtedness for Borrowed Money”** shall not include **“Qualified Intercompany Indebtedness”**.

“Indemnified Taxes”: (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in *clause (a)*, Other Taxes.

“Indemnitee”: as defined in *Section 9.5(b)*.

“Initial Financial Statements”: collectively, the Initial Guarantor’s consolidated balance sheet and statements of income and cash flows as of and for the fiscal year ended December 31, 2025.

“Interest Payment Date”: (a) as to any Reference Rate Loan, the last day of each March, June, September and December, (b) as to any Term SOFR Loan in respect of which the Borrower has selected an Interest Period of one or three months, the last day of such Interest Period, and (c) as to any Term SOFR Loan in respect of which the Borrower has selected an Interest Period of six months, the date which is three months from the first day of such Interest Period and the last day of such Interest Period

“Interest Period”: with respect to any Term SOFR Loan:

(a) initially, the period commencing on the Closing Date or conversion date, as the case may be, with respect to such Term SOFR Loan and ending one, three or six months thereafter, as selected by the Borrower in its Borrowing Request or notice of conversion, as the case may be, given pursuant to **Section 2.3** or **Section 2.6**; and

(b) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Term SOFR Loan and ending one, three or six months thereafter, as selected by the Borrower in its notice of continuation given pursuant to **Section 2.6**; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(i) if any Interest Period would otherwise end on a day which is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day, unless the result of such extension would be to carry such Interest Period into another calendar month in which event such Interest Period shall end on the immediately preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of a calendar month; and

(iii) notwithstanding anything to the contrary in this definition of **“Interest Period”**, no Interest Period shall end after the Maturity Date.

“Investment Grade Rating”: as to any Person, a rating of senior long-term unsecured debt of such Person without any third-party credit enhancement of (a) BBB- or higher by S&P or (b) Baa3 or higher by Moody’s.

“IRS”: The United States Internal Revenue Service.

“Joint Lead Arrangers”: collectively, Mizuho Bank, Ltd., BOFA Securities, Inc., PNC Capital Markets, LLC, TD Securities (USA) LLC, Truist Securities, Inc. and MUFG Bank, Ltd.

“Joint Venture”: a Person the Equity Interests of which are owned by the Initial Guarantor or a Subsidiary with one or more third parties so long as such Person does not constitute a Subsidiary.

“Laws”: all ordinances, statutes, rules, regulations, orders, injunctions, writs, treaties or decrees of any governmental or political subdivision or agency thereof, or of any court or similar entity established by any thereof.

“Lender”: each Person listed on **Schedule I** and any other Person that becomes a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise in accordance with the terms hereof

“Lien”: with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset (including any production payment, proceeds production payment or similar financing arrangement with respect to such asset). For the purposes of this Agreement, the Initial Guarantor or any Subsidiary shall be deemed to own subject to a Lien any asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

“Loan”: a loan made hereunder pursuant to *Section 2.1*.

“Loan Documents”: this Agreement, including schedules and exhibits hereto, the Fee Letters, any Guarantee Joinder, any Note, any subordination agreement executed substantially in accordance with the terms of Schedule II, and any other document executed by the Borrower or a Guarantor that states by its terms that it is a Loan Document, and amendments, modifications or supplements thereto or waivers thereof.

“Loan Party”: each of the Borrower and each Guarantor.

“Material Adverse Effect”: (i) a material adverse change in, or a material adverse effect upon, the business, operations, property or financial condition of the Initial Guarantor and its Subsidiaries, taken as a whole, (ii) a material impairment of the ability of the Borrower and the Guarantors, taken as a whole, to perform their obligations under the Loan Documents, or (iii) a material adverse effect upon the rights or remedies of the Administrative Agent and the Lenders under the Loan Documents.

“Material Subsidiary”: a Subsidiary whose Net Tangible Assets represent 15% or more of Consolidated Net Tangible Assets for the Initial Guarantor’s most recently completed fiscal quarter; provided that in no event shall any Subsidiary that is a Securitization Entity constitute a “Material Subsidiary” hereunder.

“Maturity Date”: March 17, 2027, or if such date is not a Business Day, the Business Day immediately following such date.

“Moody’s”: Moody’s Investors Service, Inc.

“Multiemployer Plan”: a multiemployer plan as defined in *Section 4001(a)(3)* of ERISA to which the Initial Guarantor or any ERISA Affiliate (a) makes or is obligated to make contributions or (b) has any liability, including Withdrawal Liability.

“Net Assets”: of a Person at any date, the total amount of assets of such Person and its Subsidiaries after deducting therefrom (a) all current liabilities of such Person and its Subsidiaries (excluding any thereof which are by their terms extendible or renewable at the option of such Person or a Subsidiary of such Person to a time more than 12 months after the time as of which the amount thereof is being computed), and (b) total prepaid expenses and deferred charges of such Person and its Subsidiaries.

“Net Tangible Assets”: of a Person at any date, (a) Net Assets of such Person and its Subsidiaries minus (b) goodwill and other intangible assets of such Person and its Subsidiaries, in each case determined on a consolidated basis in accordance with GAAP, for the fiscal quarter for which financial statements have been most recently delivered to the Administrative Agent and the Lenders pursuant to *Section 5.1(a)* or *Section 5.1(b)* (or, prior to the first delivery thereunder, the Initial Financial Statements).

“Net Worth”: with respect to any Person, without duplication, the sum of such Person’s capital stock, additional paid in capital, retained earnings and any other account that, in accordance with GAAP, constitutes stockholders’ equity, less treasury stock; provided that “Net Worth” shall not include the liquidation value of any Preferred Equity Interests.

“Non-Defaulting Lender”: at any time, each Lender that is not a Defaulting Lender at such time.

“Note”: any promissory note evidencing a loan.

“Obligations”: all advances to, and debts, liabilities, obligations, covenants and duties of, any Loan Party arising under any Loan Document or otherwise with respect to any Loan whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Loan Party or any Subsidiary thereof of any proceeding under any applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

“Organization Documents”: (a) with respect to any corporation, the certificate or articles of incorporation and the bylaws; (b) with respect to any limited liability company, the certificate of formation and operating or limited liability company agreement; and (c) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with the secretary of state or other department in the state of its formation, in each case as amended from time to time.

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

“Other Taxes”: all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to **Section 2.18**).

“Outstanding Amount”: on any date, the aggregate outstanding principal amount of the Loans after giving effect to any prepayments or repayments of Loans occurring on such date.

“Participant”: as defined in **Section 9.6(b)**.

“Participant Register”: as defined in **Section 9.6(b)**.

“Patriot Act”: as defined in **Section 9.18**.

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

“Pension Act”: the Pension Protection Act of 2006, as amended from time to time.

“Pension Funding Rules”: the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, *Section 412* of the Code and *Section 302* of ERISA, each as in effect prior to the Pension Act and, thereafter, *Sections 412, 430, 431, 432 and 436* of the Code and *Sections 302, 303, 304 and 305* of ERISA, in each case, as amended from time to time.

“Periodic Term SOFR Determination Day”: as defined in the definition of “Term SOFR”.

“Person”: an individual, partnership, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

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

“Preferred Equity Interest”: any Equity Interest that, by its terms (or the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event or circumstance either (a) matures, (b) is redeemable (whether mandatorily or otherwise) at the option of the holder thereof for any consideration other than shares of common stock or (c) is convertible or exchangeable for Indebtedness or other Preferred Equity Interests, in each case, in whole or in part, on or prior to the date that is one year after the earlier of (x) the Maturity Date or (y) the date on which the Loans have been paid in full.

“Pricing Grid”: the Pricing Grid attached hereto as *Annex A*.

“Pro Rata Share”: with respect to each Lender, at any time of determination on and after the making of the Loans on the Closing Date hereunder, a fraction (expressed as a percentage, carried out to the ninth decimal place), the numerator of which is the principal amount of all Loans held by such Lender at such time and the denominator of which is the aggregate principal amount of all Loans held by all Lenders at such time.

“Purchasing Lender”: as defined in *Section 9.6(c)*.

“QFC”: has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8) (D).

“QFC Credit Support”: has the meaning assigned to it in *Section 9.21*.

“Qualified Intercompany Indebtedness”: any Indebtedness that (a) is owed by the Initial Guarantor or a Subsidiary to a Subsidiary that is wholly owned by the Initial Guarantor, (b) is not secured, and (c) if such Indebtedness is owed by a Loan Party, such Indebtedness is subordinated to the Obligations pursuant to the subordination terms set forth on Schedule III attached hereto.

“Qualified Issuer”: any commercial bank (a) which has capital and surplus in excess of \$250,000,000 and (b) the outstanding long-term debt securities of which are rated at least A by S&P or at least A2 by Moody’s, or carry an equivalent rating by a nationally recognized rating agency if both of the rating agencies named herein cease publishing ratings of investments.

“Recipient”: the Administrative Agent or any Lender as applicable.

“Reference Rate”: for any day the ABR for such day.

“Reference Rate Loans”: Loans hereunder at such time as they are made or being maintained at a rate of interest based upon the Reference Rate.

“Register”: as defined in *Section 9.6(d)*.

“Related Parties”: with respect to any Person, such Person’s Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person’s Affiliates.

“Relevant Governmental Body”: the Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Reportable Event”: a “reportable event” as that term is defined in Section 4043 of ERISA or the regulations issued thereunder.

“Required Guarantor”: any wholly-owned Material Subsidiary that is a First Tier Subsidiary (other than the Borrower); collectively the **“Required Guarantors”**.

“Required Lenders”: at any time Lenders holding more than 50% of the Outstanding Amount; provided further that, the aggregate amount of the Commitments of the Defaulting Lenders and the Outstanding Amount of the Defaulting Lenders, if any, shall be excluded from the determination of Required Lenders to the extent set forth in *Section 2.21(b)*.

“Resolution Authority”: an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Revolving Credit Agreement”: the Credit Agreement dated as of February 28, 2024, among the Borrower, as the borrower, Phillips 66, as the initial guarantor, the lenders from time to time party thereto, and Mizuho Bank, LTD, as administrative agent for the lenders.

“S&P”: Standard & Poor’s Rating Service, a division of S&P Global, Inc.

“Sale/Leaseback Transaction”: an arrangement whereby the Initial Guarantor or a Subsidiary transfers property owned by it to a Person and the Initial Guarantor or a Subsidiary leases it from such Person.

“Sanctioned Country”: at any time, a country, purported country or territory which is itself the subject or target of any Sanctions (including, as of the date of this Agreement, the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea and Syria).

“Sanctioned Person”: at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union or any European Union member state in which the Initial Guarantor or any of its Subsidiaries conducts business, His Majesty’s Treasury of the United Kingdom, or by the Government of Canada, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing *clauses (a) or (b)*.

“Sanctions”: economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state in which the Initial Guarantor or any of its Subsidiaries conducts business, the Government of Canada or His Majesty’s Treasury of the United Kingdom.

“**SEC**”: the United States Securities and Exchange Commission, or any Governmental Authority succeeding to the functions thereof.

“**Securitization Entity**”: any Person engaged solely in the business of effecting Securitization Transactions and related activities.

“**Securitization Indebtedness**”: any Indebtedness under any Securitization Transaction that does not permit or provide recourse for principal or interest (other than Standard Securitization Undertakings) to the Initial Guarantor or any Subsidiary of the Initial Guarantor (other than a Securitization Entity) or any property or asset of the Initial Guarantor or any Subsidiary of the Initial Guarantor (other than the property or assets of a Securitization Entity or any Equity Interests or securities issued by a Securitization Entity).

“**Securitization Transaction**”: any transaction in which the Initial Guarantor or a Subsidiary sells or otherwise transfers accounts receivable or other rights to payment (whether existing or arising in the future) and assets related thereto (a) to one or more purchasers or (b) to a special purpose entity that (i) borrows under a loan secured by or issues securities payable from such accounts receivable or other rights to payment (or undivided interests therein) and related assets or (ii) sells or otherwise transfers such accounts receivable or other rights to payment (or undivided interests therein) and related assets to one or more purchasers, whether or not amounts received in connection with the sale or other transfer of such accounts receivable or other rights to payment and related assets to an entity referred to in **clause (a)** or **(b)** above would under GAAP be accounted for as liabilities on a consolidated balance sheet of the Initial Guarantor. The amount of any Securitization Transaction shall be deemed at any time to be (1) the aggregate outstanding principal or stated amount of the borrowings or securities in connection with the transactions referred to in **clause (b)(i)** of the preceding sentence; (2) the outstanding amount of capital invested in or unrecovered outstanding purchase price paid in connection with a transaction referred to in **clause (b)(ii)** of the preceding sentence; or (3) if there shall be no such principal or stated amount or outstanding capital invested or unrecovered purchase price, the uncollected amount of the accounts receivable transferred to such purchaser(s) pursuant to such Securitization Transaction net of any such accounts receivable that have been written off as uncollectible and any discount in the purchase price thereof.

“**SOFR**”: a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“**SOFR Administrator**”: the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“**Standard Securitization Undertakings**”: any representations, warranties, servicer obligations, covenants and indemnities entered into by the Initial Guarantor or any Subsidiary of the Initial Guarantor of a type that are reasonably customary in securitizations.

“**Subsidiary**”: with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of the Initial Guarantor.

“**Supported QFC**”: has the meaning assigned to it in **Section 9.21**.

“Taxes”: all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term SOFR”:

(a) for any calculation with respect to a Term SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the **“Periodic Term SOFR Determination Day”**) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and the Term SOFR Reference Rate has not been replaced with a Benchmark pursuant to the terms hereof, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Reference Rate Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the **“Base Rate Term SOFR Determination Day”**) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and the Term SOFR Reference Rate has not been replaced as with a Benchmark pursuant to the terms hereof, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided that if Term SOFR as so determined shall ever be less than the Floor (if any), then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Loan”: a Loan which accrues interest based on Term SOFR, excluding any Loan which bears interest based on Term SOFR pursuant to clause (c) of the definition of ABR.

“Term SOFR Reference Rate”: the forward-looking term rate based on SOFR.

“Total Capitalization”: at the date of any determination thereof, the sum of (a) Consolidated Net Debt plus (b) Consolidated Net Worth plus (c) the involuntary liquidation value of any Preferred Equity Interests.

“Tranche”: with respect to the reference to Term SOFR Loans, the Interest Periods with respect to all of which begin on the same date and end on the same later date (whether or not the Loans comprising any such Tranche were originally made on the same day).

“Transactions”: the execution, delivery and performance by the Loan Parties of this Agreement and each of the other Loan Documents to which it is a party, the borrowing of Loans and the use of the proceeds thereof.

“Transfer Effective Date”: as defined in each Assignment and Assumption.

“Transferee”: as defined in *Section 9.6(g)*.

“Type”: as to any Loan, its nature as a Reference Rate Loan, or a Term SOFR Loan.

“UK Financial Institution”: any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority”: the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement”: the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day”: any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“U.S. Person”: a “United States person” within the meaning of *Section 7701(a)(30)* of the Code.

“U.S. Special Resolution Regimes”: has the meaning assigned to it in *Section 9.21*.

“U.S. Tax Compliance Certificate”: as defined in *Section 2.15(f)(ii)(B)(3)*.

“Voting Stock”: capital stock of the Initial Guarantor that is entitled to vote in the election of the board of directors of the Initial Guarantor (other than any such capital stock having such rights only upon the occurrence of a contingency that has not yet occurred).

“Withdrawal Liability”: liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Withholding Agent”: any Loan Party and the Administrative Agent.

“Write-Down and Conversion Powers”: (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

Section 1.2 Other Definitional Provisions.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in any other Loan Document or any certificate or other document made or delivered pursuant hereto.

(b) As used herein and in any other Loan Document, and in any certificate or other document made or delivered pursuant hereto, (i) the words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”, (ii) the word “incur” shall be construed to mean incur, create, issue, assume, become liable in respect of or suffer to exist (and the words “incurred” and “incurrence” shall have correlative meanings), (iii) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, capital stock, securities, revenues, accounts, leasehold interests and contract rights, (iv) references to agreements shall, unless otherwise specified, be deemed to refer to such agreements as amended, supplemented, restated or otherwise modified from time to time, and (v) any reference herein to any Person shall be construed to include such Person’s successors and assigns.

(c) The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, schedule and exhibit references are to this Agreement unless otherwise specified.

(d) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

Section 1.3 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under Financial Accounting Standards Board Accounting Standards Codification 825 (or any other Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at “fair value”, as defined therein.

Section 1.4 Interest Rates; Disclaimer and Exculpation With Respect to any Rate. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to ABR, Term SOFR Reference Rate, Term SOFR, or any Benchmark or with respect to any alternative, successor or replacement rate thereof (including any Benchmark Replacement), or any calculation, component definition thereof or rate referenced in the definition thereof, including, without limitation, (i) any such alternative, successor or replacement rate (including any Benchmark Replacement) implemented pursuant to **Section 2.22**, whether upon the occurrence of a Benchmark Transition Event, and (ii) the effect, implementation or composition

of any Conforming Changes pursuant to **Section 2.22**, including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, ABR, Term SOFR Reference Rate, Term SOFR, or any Benchmark or have the same volume or liquidity as did ABR, Term SOFR Reference Rate, Term SOFR, or any Benchmark prior to its discontinuance or unavailability. In addition, the discontinuation of ABR, Term SOFR Reference Rate, Term SOFR, or any Benchmark and any alternative, successor or replacement reference rate may result in a mismatch between the reference rate referenced in this Agreement and your other financial instruments, including potentially those that are intended as hedges. The Administrative Agent and its Affiliates and/or other related entities may engage in transactions that affect the calculation of ABR, Term SOFR Reference Rate, Term SOFR, any Benchmark or any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, with all determinations of such ABR, Term SOFR Reference Rate, Term SOFR, any Benchmark or such alternative, successor or replacement rate by the Administrative Agent to be conclusive, absent manifest error. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain ABR, Term SOFR Reference Rate, Term SOFR, any Benchmark or any such alternative, successor or replacement rate, in each case pursuant to the terms of this Agreement (as amended, amended and restated, supplemented or otherwise modified from time to time), and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

Section 1.5 Reserved.

Section 1.6 Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE 2. AMOUNT AND TERMS OF COMMITMENTS

Section 2.1 Loans.

(a) Subject to the terms and conditions hereof, each Lender severally agrees to make Loans in Dollars to the Borrower in a single draw on the Closing Date in an aggregate principal amount not to exceed the amount of such Lender's Commitment.

(b) If all or any portion of the Outstanding Amount is paid or prepaid, then the amount so paid or prepaid may not be reborrowed.

(c) The Loans may from time to time be (i) Term SOFR Loans, (ii) Reference Rate Loans, or (iii) a combination thereof, as determined by the Borrower and notified to the Administrative Agent in accordance with **Section 2.3** or **Section 2.6**.

Section 2.2 Repayment of Loans; Evidence of Indebtedness.

(a) The Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender the then unpaid principal amount of the Loans on the Maturity Date (or such earlier date on which the Loans become due and payable pursuant to **Section 2.5** or **Article 7**). The Borrower hereby further agrees to pay interest on the unpaid principal amount of its Loans from time to time outstanding from the date hereof until payment in full thereof at the rates per annum, and on the dates, set forth in **Section 2.9**.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of the Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Administrative Agent shall maintain the Register pursuant to **Section 9.6(d)**, and a subaccount therein for each Lender in which there shall be recorded (i) the amount of each Loan made hereunder, the Type thereof and each Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) both the amount of any sum received by the Administrative Agent hereunder from the Borrower and each Lender's share thereof.

(d) The entries made in the Register and the accounts of each Lender maintained pursuant to **Section 2.2(b)** shall, to the extent permitted by applicable Law, be prima facie evidence of the existence and amounts of the obligations of the Borrower therein recorded; provided, however, that the failure of any Lender or the Administrative Agent to maintain the Register or any such account, or any error therein, shall not in any manner affect the obligation of the Borrower to repay (with applicable interest) the Loans made to the Borrower by such Lender in accordance with the terms of this Agreement.

(e) The Borrower agrees that, upon the request to the Administrative Agent by any Lender, the Borrower will execute and deliver to such Lender a promissory note of the Borrower evidencing the Loans of such Lender, substantially in the form of **Exhibit A** with appropriate insertions as to principal amount (each, a "**Note**").

Section 2.3 Procedure for Borrowing.

(a) The Borrower may borrow under the Commitments on the Closing Date; provided that (i) the Borrower may request no more than a single borrowing and (ii) the Borrower shall give the Administrative Agent a Borrowing Request, which Borrowing Request shall be irrevocable, (i) prior to 1:00 P.M., New York City time, three U.S. Government Securities Business Days prior to the Closing Date (or one Business Day prior to the Closing Date with the delivery of a funding indemnity letter), in the case of Term SOFR Loans and (ii) prior to 1:00 P.M., New York City time, on the Closing Date, in the case of Reference Rate Loans, specifying (A) the amount to be borrowed, (B) the requested borrowing date, which shall be the Closing Date, (C) whether the borrowing is to be a Term SOFR Loan, a Reference Rate Loan or a combination thereof and (D) the length of the Interest Period for each Term SOFR Loan included in such Borrowing Request. The borrowing under the Commitments shall be in a minimum aggregate principal amount of \$10,000,000 or a whole multiple of \$5,000,000 in excess thereof.

(b) Upon receipt of the Borrowing Request from the Borrower, the Administrative Agent shall promptly notify each Lender thereof (but in any event no later than (i) the date of receipt of the Borrowing Request from the Borrower, in the case of Term SOFR Loans and (ii) 2:00 P.M., New York City time (or, in the case of Reference Rate Loans requested after 11:30 A.M., New York City time, 2:30 P.M., New York City time), on the Closing Date in the case of Reference Rate Loans). Each Lender will make the amount of its Commitment Percentage of the Loans available to the Administrative Agent for the account of the Borrower to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders prior to (1) 3:00 P.M., New York City time (or in the case of Reference Rate Loans requested after 11:30 A.M., New York City time, 3:30 P.M., New York City time), in the case of Reference

Rate Loans, and (2) 12:00 P.M., New York City time, in the case of Term SOFR Loans, in each case on the Closing Date requested by the Borrower in funds immediately available to the Administrative Agent. The proceeds of all such Loans will then be made available to the Borrower by the Administrative Agent by crediting the account of the Borrower on the books of the Administrative Agent, or such other account of the Borrower as shall have been designated by the Borrower to the Administrative Agent, with the aggregate of the amounts made available to the Administrative Agent by the Lenders and in like funds as received by the Administrative Agent within one (1) hour of receipt by the Administrative Agent but in any event no later than 4:00 P.M., New York City time (or, in the case of Reference Rate Loans requested after 11:30 A.M., New York City time, no later than 5:00 P.M., New York City time).

(c) Unless the Administrative Agent shall have been notified in writing by any Lender prior to the Closing Date (or, in the case of any borrowing of Reference Rate Loans, prior to (x) 1:00 P.M., New York City time or (y) in the case of any borrowing of Reference Rate Loans that was requested after 11:30 A.M., New York City time, 2:30 P.M., New York City time, in each case on the Closing Date) that such Lender will not make available to the Administrative Agent the amount which would constitute its Commitment Percentage of the borrowing on the Closing Date, the Administrative Agent may assume that such Lender has made such amount available to the Administrative Agent on the Closing Date, and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower an amount equal to such Lender's Commitment Percentage of the borrowing on the Closing Date. The Administrative Agent shall notify the Borrower as promptly as practicable if such Lender's Commitment Percentage of such borrowing is not made available to the Administrative Agent on the Closing Date. If such amount is made available to the Administrative Agent on a date after the Closing Date, such Lender shall pay to the Administrative Agent on demand an amount equal to the product of (i) the daily average overnight Federal Funds Effective Rate during such period as quoted by the Administrative Agent, times (ii) the amount of such Lender's Commitment Percentage of such borrowing (minus the amount, if any, which such Lender has made available to the Administrative Agent), times (iii) a fraction, the numerator of which is the number of days that elapse from and including the Closing Date to the date on which such Lender's Commitment Percentage of such borrowing shall have become immediately available to the Administrative Agent and the denominator of which is 360. A certificate of the Administrative Agent submitted to any Lender with respect to any amounts owing under this **Section 2.3(c)** shall be prima facie evidence of the accuracy of the information set forth therein, absent manifest error. If such Lender's Commitment Percentage of such borrowing is not in fact made available to the Administrative Agent by such Lender within three Business Days of the Closing Date, the Administrative Agent shall be entitled to recover the amount of such Lender's Commitment Percentage of such borrowing (minus the amount, if any, which such Lender had made available to the Administrative Agent) on demand from the Borrower with interest thereon (A) for the period from and including the Closing Date to the date one day after such demand, at a rate per annum equal to the daily average overnight Federal Funds Effective Rate during such period as quoted by the Administrative Agent and calculated on the basis of a 360-day year for the actual days elapsed and (B) thereafter, at the rate per annum applicable to Reference Rate Loans hereunder. Nothing contained in this **Section 2.3(c)** shall prejudice in any manner whatsoever any right or remedy of the Borrower against such Lender.

Section 2.4 Termination of Commitments.

(a) Scheduled Termination. The Commitments shall automatically and permanently terminate upon the funding of the Loans on the Closing Date.

Section 2.5 Prepayments.

(a) The Borrower may at any time and from time to time prepay the Loans, in whole or in part, without premium or penalty, upon irrevocable written notice delivered to the Administrative Agent at least three (3) U.S. Government Securities Business Days' prior thereto in the case of Term SOFR Loans and on the date of such prepayment in the case of Reference Rate Loans, which notice shall specify the date and amount of prepayment and whether the prepayment is of Term SOFR Loans, Reference Rate Loans, or a combination thereof, and if of a combination thereof, the amount of prepayment allocable to each. Upon receipt of such notice the Administrative Agent shall promptly notify each Lender thereof. If such notice is given, the payment amount specified in such notice shall be due and payable on the date specified therein, together with (except in the case of Reference Rate Loans) accrued interest to such date on the amount prepaid and any amounts payable pursuant to **Section 2.16**.

(b) Optional prepayments of the Loans shall be allocated among the Lenders based on each Lender's Pro Rata Share of such prepayment amount.

Section 2.6 Conversion and Continuation Options. With respect to the Loans:

(a) The Borrower may elect from time to time to convert its Term SOFR Loans to Reference Rate Loans by giving the Administrative Agent prior irrevocable notice of such election by 11:00 A.M. on a Business Day, provided that any such conversion of Term SOFR Loans may only be made on the last day of an Interest Period with respect thereto. The Borrower may elect from time to time to convert its respective Reference Rate Loans to Term SOFR Loans by giving the Administrative Agent at least three Business Days' prior irrevocable notice of such election. Any such notice of conversion to Term SOFR Loans shall specify the length of the Interest Periods therefor. Upon receipt of any such notice the Administrative Agent shall promptly notify each Lender thereof. All or any part of the outstanding Term SOFR Loans and Reference Rate Loans may be converted as provided herein, provided that no Loan may be converted into a Term SOFR Loan (i) when any Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders in their sole discretion, notifies the Borrower such conversions shall not be permitted, (ii) if, after giving effect thereto, **Section 2.7** would be contravened, or (iii) after the date that is one month prior to the Maturity Date; provided further, that if such conversion is not permitted pursuant to the preceding proviso and the applicable Term SOFR Loan is not repaid, such Loans shall automatically be converted to Reference Rate Loans on the last day of such then expiring Interest Period.

(b) Any Term SOFR Loans may be continued as such upon the expiration of the then current Interest Period with respect thereto by the Borrower giving notice to the Administrative Agent, in accordance with the appropriate notification provisions therefor set forth in **Section 2.6(a)**, of the length of the next Interest Period to be applicable to such Loans, provided that no Term SOFR Loan may be continued as such (i) when any Event of Default has occurred and is continuing and the Administrative Agent has or the Required Lenders have determined in its or their sole discretion not to permit such conversions, (ii) if, after giving effect thereto, **Section 2.7** would be contravened, or (iii) after the date that is one month prior to the Maturity Date; provided further, that if the Borrower shall fail to give any required notice as described above in this **Section 2.6** or if such continuation is not permitted pursuant to the preceding proviso, such Loans shall automatically be converted to Reference Rate Loans on the last day of such then expiring Interest Period.

(c) The conversion or continuation of Loans as herein provided shall not constitute the making of new Loans hereunder.

Section 2.7 Maximum Number of Tranches. All borrowings, conversions and continuations of Loans and all selections of Interest Periods hereunder shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, there shall be no more than ten Tranches outstanding at any one time.

Section 2.8 Fees.

(a) The Borrower agrees to pay to the Administrative Agent, for its own account, the fees set forth in the Fee Letter between the Borrower and the Administrative Agent.

(b) The Borrower agrees to pay to the Administrative Agent, for the account of each Lender, the fees set forth in the Fee Letter among the Borrower and the Joint Lead Arrangers.

Section 2.9 Interest Rate.

(a) Each Term SOFR Loan shall bear interest for the Interest Period applicable thereto on the unpaid principal amount thereof at a rate per annum equal to Term SOFR determined for such Interest Period plus the Applicable Margin.

(b) Each Reference Rate Loan shall bear interest for each day on the unpaid principal amount thereof at a fluctuating rate per annum equal to the Reference Rate for such day plus the Applicable Margin.

(c) If all or a portion of the principal amount of any Loan or if all or a portion of any interest payable on any Loan or any fee or other amount payable by the Borrower hereunder shall not be paid when due (whether at the stated maturity, by acceleration or otherwise), such overdue amount shall, without limiting the rights of any Lender under *Article 7*, bear interest at a rate per annum which is (i) in the case of overdue principal, 2% above the rate which would otherwise be applicable pursuant to *Section 2.9(a)* or *(b)* and (ii) in the case of any other overdue amount, 2% above the rate described in *Section 2.9(b)*, in each case from the date of nonpayment until such amount is paid in full (before and after judgment); provided that if such overdue principal amount is of Term SOFR Loans and the due date therefor is other than the last day of the Interest Period with respect thereto, such Term SOFR Loans shall bear interest from the date that such principal amount was due to the last day of such Interest Period at a rate per annum which is 2% above the rate which would otherwise be applicable pursuant to *clause (a)* of this *Section 2.9*.

(d) Interest shall be payable in arrears on each Interest Payment Date, provided that interest accruing pursuant to *clause (c)* of this *Section 2.9* shall be payable from time to time on demand.

Section 2.10 Computation of Interest and Fees.

(a) Interest in respect of the Reference Rate Loans shall be calculated on the basis of a 365 (or 366, as the case may be) day year for the actual days elapsed. Interest in respect of Term SOFR Loans shall be calculated on the basis of a 360 day year for the actual days elapsed. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of each determination of Term SOFR. Any change in the interest rate on a Loan resulting from a change in the Reference Rate or the Applicable Margin shall become effective as of the opening of business on the day on which such change in Reference Rate is announced or such Applicable Margin changes as provided herein, as the case may be. The Administrative Agent shall as soon as practicable notify the Borrower and the Lenders of the effective date and the amount of each such change.

(b) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower and the Lenders in the absence of manifest error. The Administrative Agent shall, upon the request of the Borrower, deliver to the Borrower a statement showing the quotations used by the Administrative Agent in determining any interest rate pursuant to *Section 2.9(a)*.

Section 2.11 Inability to Determine Interest Rate; Illegality.

(a) Inability to Determine Term SOFR. If prior to the commencement of any Interest Period the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining Term SOFR for such Interest Period, or the Administrative Agent is advised by the Required Lenders that Term SOFR for such Term SOFR Loan will not adequately and fairly reflect the cost to such Lender of making or maintaining the Term SOFR Loan included for such Interest Period, then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by facsimile, or electronic transmission as promptly as practicable thereafter and, until the Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any notice given under **Section 2.6** that requests the conversion of any Loan into, or continuation of any Loan as, a Term SOFR Loan shall be ineffective (and shall be deemed to be a Reference Rate Loan).

(b) Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or its applicable lending office to honor its obligation to make or maintain Term SOFR Loans either generally or having a particular Interest Period hereunder, then (a) such Lender shall promptly notify the Borrower and the Administrative Agent thereof and such Lender's obligation to make such Term SOFR Loans shall be suspended (the "**Affected Loans**") until such time as such Lender may again make and maintain such Term SOFR Loans and (b) all Affected Loans which would otherwise be made by such Lender shall be made instead as Reference Rate Loans (and, if such Lender so requests by notice to the Borrower and the Administrative Agent, all Affected Loans of such Lender then outstanding shall be automatically converted into Reference Rate Loans on the date specified by such Lender in such notice) and, to the extent that Affected Loans are so made as (or converted into) Reference Rate Loans, all payments of principal which would otherwise be applied to such Lender's Affected Loans shall be applied instead to its Reference Rate Loans.

Section 2.12 Pro Rata Treatment and Payments.

(a) The borrowing of Loans on the Closing Date by the Borrower from the Lenders hereunder and, except as otherwise provided by **Section 2.21**, each payment by the Borrower on account of any fee payable hereunder in respect of the Commitments shall be made pro rata according to the respective Commitment Percentages of the Lenders. Except as otherwise provided in **Section 2.21**, each payment (including each prepayment) by the Borrower on account of principal of and interest on the Loans shall be made pro rata according to the respective Pro Rata Shares of the Lenders.

(b) All payments (including prepayments) to be made by the Borrower hereunder and under any other Loan Documents, whether on account of principal, interest and fees or otherwise, shall be made without set-off or counterclaim and shall be made prior to 12:00 P.M., New York City time, on the due date thereof to the Administrative Agent, for the account of the Lenders, at the Administrative Agent's office set forth in **Section 9.2**, in lawful money of the United States of America and in immediately available funds. Any amounts received after such time on any date shall be deemed to have been received on the next succeeding Business Day for the purposes of calculating interest thereon. The Administrative Agent shall distribute such payments to each Lender promptly upon receipt. If any payment hereunder (other than payments on the Term SOFR Loans) becomes due and payable on a day other than a Business Day, such payment shall be extended to the next succeeding Business Day. If any payment on a Term SOFR Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any extension of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate during such extension.

(c) If at any time insufficient funds are received by and available to the Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

Section 2.13 Payments by the Borrower. Unless the Administrative Agent shall have been notified in writing by the Borrower prior to the date of any payment due to be made by the Borrower hereunder that the Borrower will not make such payment to the Administrative Agent, the Administrative Agent may assume that the Borrower is making such payment, and the Administrative Agent may, but shall not be required to, in reliance upon such assumption, make available to the Lenders their respective Pro Rata Shares of a corresponding amount. If such payment is not made to the Administrative Agent by the Borrower within three Business Days after such due date, the Administrative Agent shall be entitled to recover, on demand, from each Lender to which any amount which was made available pursuant to the preceding sentence, and each Lender severally agrees to repay forthwith on demand, such amount with interest thereon at the rate per annum equal to the daily average overnight Federal Funds Effective Rate during such period as quoted by the Administrative Agent and calculated on the basis of a 360-day year for the actual days elapsed. Nothing herein shall be deemed to limit the rights of the Administrative Agent or any Lender against the Borrower.

Section 2.14 Other costs; Increased Costs.

(a) In the event of (a) the payment of any principal of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any Term SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to **Section 2.18**, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(b) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve (including any emergency, special, supplemental or other marginal reserve requirement) with respect to eurocurrency funding (currently referred to as "Eurocurrency liabilities" in Regulation D), special deposit or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in **clauses (b)** through **(d)** of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, converting to, continuing or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then, upon the request of such Lender or other Recipient, the Borrower will pay to such Lender or such other Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

(c) If any Lender determines in good faith that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy or liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered; provided that such Lender is generally seeking compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such Change in Law regarding capital or liquidity requirements.

(d) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in *clause (a)* or *(c)* of this **Section 2.14** shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

(e) Failure or delay on the part of any Lender to demand compensation pursuant to this **Section 2.14**, shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this **Section 2.14** for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

Section 2.15 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this **Section 2.15**) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Borrower. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for, the payment of Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this **Section 2.15**, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Borrower. The Borrower shall indemnify each Recipient, within 30 days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this **Section 2.15**) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of **Section 9.6(b)** relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this **clause (e)**.

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower and the Administrative Agent, at the time or times reasonably requested by the Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of any such documentation (other than such documentation set forth in **Section 2.15(f)(ii)(A)**, **(ii)(B)** and **(ii)(D)** below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the “interest” article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN-E or IRS Form W-8BEN establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under *Section 881(c)* of the Code, (x) a certificate substantially in the form of **Exhibit F-1** to the effect that such Foreign Lender is not a “bank” within the meaning of *Section 881(c)(3)(A)* of the Code, a “10 percent shareholder” of the Borrower within the meaning of *Section 881(c)(3)(B)* of the Code, or a “controlled foreign corporation” described in *Section 881(c)(3)(C)* of the Code (a “**U.S. Tax Compliance Certificate**”) and (y) an executed copy of IRS Form W-8BEN-E or IRS Form W-8BEN; or

(4) to the extent a Foreign Lender is not the beneficial owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN-E, IRS Form W-8BEN, a U.S. Tax Compliance Certificate substantially in the form of **Exhibit F-3** or **Exhibit F-4**, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of **Exhibit F-2** on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), executed copies of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in *Section 1471(b)* or *1472(b)* of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by *Section 1471(b)(3)(C)(i)* of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this *clause (D)*, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this *Section 2.15* (including by the payment of additional amounts pursuant to this *Section 2.15*), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this *Section 2.15* with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this *clause (g)* (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this *clause (g)*, in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this *clause (g)* the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This *Section 2.15* shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this *Section 2.15* shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) For purposes of determining withholding Taxes imposed under FATCA, the Borrower and the Administrative Agent shall treat (and the Lenders hereby authorize the Administrative Agent to treat) this Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation *Section 1.1471-2(b)(2)(i)*.

Section 2.16 Indemnity. The Borrower agrees to indemnify each Lender and to hold each Lender harmless from any loss or expense which such Lender may sustain or incur as a consequence of:

(a) failure by the Borrower to make a payment when due of the principal amount of or interest on any Term SOFR Loans of such Lender;

(b) failure by the Borrower to borrow Term SOFR Loans after the Borrower has given a Borrowing Request requesting the same in accordance with **Section 2.3**;

(c) failure by the Borrower to make a conversion into or continuation of Term SOFR Loans after the Borrower has given a notice requesting the same in accordance with **Section 2.6**;

(d) failure by the Borrower to make any prepayment of Term SOFR Loans after the Borrower has given notice of the same in accordance with **Section 2.5(a)**;

(e) the making of any conversion or prepayment of Term SOFR Loans on a day which is not the last day of the Interest Period with respect thereto; and

(f) any assignment of any Term SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to **Section 2.18**;

including in each case any such loss or expense arising from the reemployment of funds obtained by it to maintain its Term SOFR Loans hereunder or from fees payable to terminate the deposits from which such funds were obtained and any foreign exchange losses actually incurred. If a Lender becomes entitled to claim any amounts pursuant to this **Section 2.16**, it shall promptly notify the Borrower, through the Administrative Agent, of the event by reason of which it has become so entitled. A certificate as to any amounts payable pursuant to this **Section 2.16** and setting forth in reasonable detail the basis for such claim, submitted by such Lender (through the Administrative Agent) to the Borrower, shall be conclusive in the absence of manifest error.

Section 2.17 Mitigation Obligations. If any Lender requests compensation under **Section 2.14**, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to **Section 2.15**, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to **Section 2.14** or **Section 2.15**, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 2.18 Replacement of Lenders. If (a) any Lender requests compensation under **Section 2.14**, (b) the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lenders pursuant to **Section 2.15**, or (c) any Lender is a Defaulting Lender, or if any Lender fails to execute and deliver any amendment, consent or waiver to any Loan Document requested by the Borrower by the date specified by the Borrower (or gives the Borrower or the Administrative Agent written notice prior to such date of its intention not to do so) which amendment, consent or waiver is required to be executed by all Lenders or all affected Lenders, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in **Section 9.6**), all its interests, rights and obligations under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrower shall have received the prior written consent of the Administrative Agent which consents shall not unreasonably be withheld or delayed, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other

amounts payable to it hereunder, from the assignee or the Borrower, as applicable, (iii) in the case of any such assignment resulting from a claim for compensation under **Section 2.14** or payments required to be made pursuant to **Section 2.15**, such assignment will result in a reduction in such compensation or payments, and (iv) in the case of any assignment resulting from a Lender failing to execute and deliver any amendment, consent or waiver requested by the Borrower, the applicable amendment, consent or waiver has been approved by the Required Lenders.

Section 2.19 Reserved.

Section 2.20 Reserved.

Section 2.21 Defaulting Lenders.

(a) Payments to Defaulting Lenders. If at any time prior to the acceleration or maturity of the Loans, the Administrative Agent shall receive any payment in respect of principal of a Loan while one or more Defaulting Lenders shall be party to this Agreement, the Administrative Agent shall apply such payment first to the Loan(s) for which such Defaulting Lender(s) shall have failed to fund its pro rata share until such time as such Loans(s) are paid in full or each Lender (including each Defaulting Lender) is owed its pro rata share of all Loans then outstanding.

(b) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender, to the extent permitted by applicable Law:

(i) Fees. Borrower shall not be required to pay any fees otherwise payable pursuant to **Section 2.8** that it otherwise would have been required to have been paid on the Closing Date to that Defaulting Lender.

(ii) Voting. Neither the Commitment nor the principal amount of the Loans of such Defaulting Lender shall be included in determining whether all Lenders or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to **Section 9.1**), provided that any waiver, amendment or modification (A) that would increase or extend the Commitment of or reduce the principal or interest owing to such Defaulting Lender under this Agreement or (B) requiring the consent of all Lenders which affects such Defaulting Lender differently than all other Lenders, as the case may be, shall require the consent of such Defaulting Lender.

(iii) Defaulting Lender Cure. In the event that the Administrative Agent and the Borrower agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then and on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Commitment Percentage and shall no longer constitute a Defaulting Lender hereunder; provided that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

Section 2.22 Benchmark Replacement Setting

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event, the Administrative Agent and the Borrower may amend this Agreement to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this **Section 2.22(a)** will occur prior to the applicable Benchmark Transition Start Date.

(b) **Conforming Changes.** In connection with the use or administration of Term SOFR or the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(c) **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark or Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to **Section 2.22(d)** and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this **Section 2.22**, including any determination with respect to a tenor, rate, or adjustment or of the occurrence or non-occurrence of an event, circumstance, or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this **Section 2.22**.

(d) **Unavailability of Tenor of Benchmark.** Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may, in consultation with the Borrower, modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may, in consultation with the Borrower, modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period.** Upon receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to or continuation of a Term SOFR Loan to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of a Reference Rate Loan or conversion to a Reference Rate Loan. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Reference Rate based upon the then-current Benchmark will not be used in any determination of the Reference Rate.

ARTICLE 3. REPRESENTATIONS AND WARRANTIES

Each of the Borrower and each Guarantor, with respect to representations and warranties pertaining to it, represents and warrants to the Administrative Agent and to each Lender, as of the Closing Date and thereafter as of each date required by **Section 4.2**, that:

Section 3.1 Corporate Existence and Power. Each Loan Party is a corporation, partnership, limited liability company duly incorporated or organized, as applicable, validly existing and in good standing under the laws of its jurisdiction of organization, and has all organizational powers and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

Section 3.2 Corporate and Governmental Authorization; Contravention. The execution, delivery and performance by each Loan Party of this Agreement and any other Loan Documents to which it is a party (a) are within its corporate or other organizational powers, have been duly authorized by all necessary corporate or other organizational action, (b) require no consent or approval of, or other action by or in respect of, or registration or filing with, any Governmental Authority, (c) do not contravene, or constitute a breach or a default under, any provision of its Organization Documents, (d) do not contravene any applicable Law or regulation, and (e) do not result in the creation or imposition of any Lien prohibited by this Agreement on any assets of the Initial Guarantor or any of its Subsidiaries, except, in the case of **clauses (b) and (d)**, as would not reasonably be expected to result in a Material Adverse Effect.

Section 3.3 Enforceability. This Agreement has been, and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by each Loan Party. The Loan Documents to which it is a party constitute the legal, valid and binding obligations of each Loan Party, enforceable against such Loan Party in accordance with their respective terms, except as may be limited by applicable bankruptcy, moratorium, insolvency or similar Laws affecting the rights of creditors generally and general principles of equity.

Section 3.4 Financial Information.

(a) The Initial Financial Statements and beginning with the initial delivery of the financial information required under **Section 5.1(a)** and **Section 5.1(b)**, the financial information delivered to the Lenders pursuant to such sections fairly presents, in all material respects, in conformity with GAAP, the consolidated financial position of the Initial Guarantor and its consolidated Subsidiaries as of such date and their consolidated results of operations and cash flows as of such date (subject, in the case of interim statements, to normal year-end adjustments and the absence of footnotes).

Section 3.5 Litigation; No Material Adverse Effect.

(a) As of the Closing Date, except as set forth in the Closing Date SEC Reports or as disclosed in **Schedule 3.5**, there is no litigation, arbitration or governmental investigation, proceeding or inquiry pending against or, to the knowledge of the Borrower and the Initial Guarantor, threatened in writing, against or affecting the Initial Guarantor or any of its Subsidiaries as to which there is a reasonable possibility of an adverse determination (i) which could reasonably be expected to have a material adverse effect on the business, assets, financial condition, or operations of the Initial Guarantor and its Subsidiaries, taken as a whole, or (ii) which seeks to prevent, enjoin or delay the making of the initial Loans hereunder, if any.

(b) As of the Closing Date, since December 31, 2025, there has been no Material Adverse Effect.

Section 3.6 Employee Benefit Plans.

(a) No Reportable Event has occurred or prohibited transaction under *Section 406* of ERISA has occurred with respect to any “*Employee Benefit Plans*”, as that term is defined in *Section 3(3)* of ERISA, of the Initial Guarantor or any ERISA Affiliate which could reasonably be expected to result in a Material Adverse Effect. No prohibited transaction under *Section 406* of ERISA which could reasonably be expected to result in a Material Adverse Effect has occurred with respect to the Initial Guarantor or any ERISA Affiliate or will occur upon the issuance of any Notes or the execution of this Agreement.

(b) The Initial Guarantor and each ERISA Affiliate have fulfilled their respective obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and are in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Plan. Except as could not reasonably be expected to result in a Material Adverse Effect, neither the Initial Guarantor nor any ERISA Affiliate has (i) sought a waiver of the minimum funding standard under the Pension Funding Rules, (ii) failed to make any contribution or payment to any Plan or Multiemployer Plan or in respect of any Benefit Arrangement, or made any amendment to any Plan or Benefit Arrangement, which has resulted or could reasonably be expected to result in the imposition of a Lien or the posting of a bond or other security under ERISA or the Code or (iii) incurred any liability under *Title IV* of ERISA other than a liability to the PBGC for premiums due but not delinquent under *Section 4007* of ERISA.

Section 3.7 Environmental Matters. Except with respect to any matter that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, neither the Initial Guarantor nor any of its Subsidiaries (a) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any applicable Environmental Law, (b) has become subject to any Environmental Liability, (c) has received notice of any claim with respect to any Environmental Liability or (d) knows of any basis for any Environmental Liability. This **Section 3.7** is the sole and exclusive representation and warranty of the Loan Parties with respect to Environmental Laws, Environmental Liabilities and Hazardous Materials contained in this **Article 3** and no other provision hereof shall be construed to constitute such a representation or warranty; provided that the foregoing does not limit the provisions of **Section 3.4**, **Section 3.5** or **Section 3.13**.

Section 3.8 Taxes. (a) The Initial Guarantor and its Subsidiaries have filed all material United States federal income tax returns and all other material tax returns have been filed on or before the applicable due date (as such due date may have been timely extended), and (b) all taxes due pursuant to such returns or pursuant to any assessment received by the Initial Guarantor or any Subsidiary have been paid (other than those which are currently being contested in good faith by appropriate proceedings or to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect or materially adversely affect the performance by the Borrower or the Initial Guarantor of its payment obligations under this Agreement or any Notes). The charges, accruals and reserves on the books of the Initial Guarantor and its Subsidiaries in respect of taxes or other governmental charges are, in the opinion of the Initial Guarantor, adequate.

Section 3.9 Investment Company Act. Neither the Initial Guarantor nor any of its Subsidiaries is, or is required to be registered as, an “*investment company*”, or a company “*controlled*” by an “*investment company*”, as defined in the Investment Company Act of 1940, as amended.

Section 3.10 Regulation U. Neither the Initial Guarantor nor any of its Subsidiaries is engaged principally or as one of its important activities in the business of extending credit for the purpose of “*purchasing*” or “*carrying*” any “*margin stock*” (as each such term is defined or used, directly or indirectly, in Regulation U). No part of the proceeds of any of the Loans will be used for purchasing or carrying margin stock in contravention of, or for any purpose which violates, the provisions of Regulation U or Regulation X of the Board of Governors of the Federal Reserve.

Section 3.11 Purpose of Loans. The proceeds of the Loans shall be used for general corporate purposes of the Initial Guarantor, the Borrower and their Subsidiaries.

Section 3.12 Compliance with Laws. Such Loan Party and its Subsidiaries are in compliance with all applicable Laws (including ERISA and the rules and regulations thereunder and laws of the United States regarding Sanctions) except to the extent that the failure to comply therewith would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 3.13 Disclosure.

(a) The written reports, financial statements, certificates and other written information (other than information of a global economic or industry nature) furnished by or on behalf of the Initial Guarantor to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or delivered hereunder (as modified or supplemented by other written information so furnished), when taken as a whole, did not contain as of the date such written reports, financial statements, certificates or other written information were so furnished, any material misstatement of fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that, with respect to (a) projections, estimates, pro forma financial information, engineering reports and forward-looking statements (within the meaning of *Section 27A* of the Securities Act of 1933 and *Section 21E* of the Securities Exchange Act of 1934) contained in the materials referenced above, the Borrower represents only that such information was prepared in good faith based upon assumptions believed by it to be reasonable at the time and (b) financial statements, the Borrower represents only that such financial statements were prepared as represented in **Section 3.4** and as required by **Section 5.1(a)** and **Section 5.1(b)**, as applicable.

(b) As of the Closing Date, to the knowledge of the Borrower and the Initial Guarantor, the information included in the Beneficial Ownership Certification, if any, provided on or prior to the Closing Date to any Lender in connection with this Agreement is true and correct in all respects.

Section 3.14 Anti-Corruption Laws and Sanctions. The Initial Guarantor has implemented and maintains in effect policies and procedures designed to ensure compliance by the Initial Guarantor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Initial Guarantor, its Subsidiaries and their respective officers and employees and to the knowledge of the Initial Guarantor, its directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects. None of (a) the Initial Guarantor, any Subsidiary or, to the knowledge of the Initial Guarantor, any of their respective directors, officers or employees, or (b) to the knowledge of the Initial Guarantor, any agent of the Initial Guarantor or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Loan or proceeds of any Loan will be used in violation of **Section 5.8(b)**.

ARTICLE 4. CONDITIONS PRECEDENT TO CLOSING DATE

Section 4.1 Conditions to Effectiveness of this Agreement (Closing Date). This Agreement shall be effective upon satisfaction of the conditions precedent set forth in this **Section 4.1**; provided that the obligations of the Lenders to make Loans are subject to satisfaction or waiver of the conditions precedent set forth in **Section 4.2**:

(a) Loan Documents. The Administrative Agent shall have received (i) this Agreement, executed and delivered by a duly authorized officer of each Loan Party and each Lender, and (ii) for the account of each Lender that has requested a Note, a Note conforming to the requirements of **Section 2.2** and executed by a duly authorized officer of the Borrower.

(b) Legal Opinions. The Administrative Agent shall have received favorable written opinion(s), reasonably satisfactory to the Administrative Agent, of (i) Marquita Davis, Senior Counsel-Finance, of the Borrower and the Initial Guarantor, and (ii) Bracewell LLP, counsel to Borrower and the Initial Guarantor, in each case, addressed to the Administrative Agent and the Lenders and dated the Closing Date, covering such matters relating to the Loan Parties and the Loan Documents as the Administrative Agent shall reasonably request.

(c) Secretary's Certificates. The Administrative Agent shall have received a certificate of the Secretary or an Assistant Secretary of each Loan Party, dated as of the Closing Date, certifying (i) the authorization of each Loan Party to execute and deliver each Loan Document to which such Loan Party is party, (ii) the Organization Documents of such Loan Party, and (iii) the names and true signatures of the officers executing any Loan Document on behalf of such Loan Party on the Closing Date, and otherwise in form and substance reasonably satisfactory to the Administrative Agent.

(d) Existence and Good Standing Certificates. The Administrative Agent shall have received certificates of existence and good standing with respect to each Loan Party, dated as of a recent date, from appropriate public officials in the jurisdictions of organization of such Loan Parties.

(e) Closing Certificate. The Administrative Agent shall have received a certificate in form and substance reasonably satisfactory to the Administrative Agent dated the Closing Date and signed by a Financial Officer of the Borrower certifying (which statement shall constitute a representation and warranty made by the Borrower to the Lenders hereunder on the Closing Date) that, as of the Closing Date (i) each of the representations and warranties made by each Loan Party in this Agreement are true and correct in all material respects on and as of such date, provided that such materiality qualifier shall not be applicable to the representations and warranties set forth in **Section 3.5**, (ii) no Default or Event of Default has occurred and is continuing and (iii) all governmental and regulatory approvals necessary in connection with execution and delivery of this Agreement and the Notes shall have been obtained and be in full force and effect or stating that no such approvals are required.

(f) Fees and Expenses. The Administrative Agent and the Joint Lead Arrangers shall have received all fees due and payable and required to be paid to them and to the Lenders on or prior to the Closing Date pursuant to **Section 2.8** and the Fee Letters and payment of all other amounts due and payable on or prior to the Closing Date, including to the extent invoiced at least two (2) Business Days prior to the Closing Date, reimbursement or payment of all expenses required to be paid or reimbursed by the Borrower hereunder.

(g) Financial Statements. The Lenders shall have received (which shall be deemed to have occurred upon posting on EDGAR) the Initial Financial Statements.

(h) "Know Your Customer" and Anti-Money Laundering Compliance. (i) The Administrative Agent shall have received five days prior to the Closing Date (or such later date as the Administrative Agent shall reasonably agree) all documentation and other information required by regulatory authorities with respect to the Loan Parties under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been reasonably requested by the Administrative Agent a reasonable period in advance of the date that is five days prior to the Closing Date and (ii) to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, at least five days prior to the Closing Date, any Lender that has requested, in a written notice to the Borrower at least 10 days prior to the Closing Date, a Beneficial Ownership Certification in relation to the Borrower shall have received such Beneficial Ownership Certification (provided that, upon the execution and delivery by such Lender of its signature page to this Agreement, the condition set forth in this clause (ii) shall be deemed to be satisfied).

For purposes of determining compliance with the conditions specified in this **Section 4.1**, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to Lenders unless an officer of the Administrative Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the Closing Date, specifying its objection thereto.

The Administrative Agent shall notify the Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding. The obligations of the Lenders to make Loans shall not become effective unless each of the foregoing conditions contained in this **Section 4.1** is satisfied (or waived in accordance with **Section 9.1**) at or prior to 5:00 P.M., New York City time, on March 23, 2026 (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

Section 4.2 Conditions to Funding. The agreement of each Lender to make any Loan requested to be made by it on the Closing Date is subject to the satisfaction of the following conditions precedent as of the Closing Date:

(a) **Representations and Warranties.** Each of the representations and warranties made by the Loan Parties in this Agreement shall be true and correct in all material respects on and as of such date, both before and after giving effect to the Loans requested to be made on such date.

(b) **No Default or Event of Default.** No Default or Event of Default shall have occurred and be continuing on such date or after giving effect to the Loans requested to be made.

(c) **Borrowing Request.** The Administrative Agent shall have received a Borrowing Request in accordance with **Section 2.3**.

The borrowing of the Loans by the Borrower on the Closing Date shall constitute a representation and warranty by the Borrower hereunder as of the date thereof that the conditions in this **Section 4.2** have been satisfied.

ARTICLE 5. AFFIRMATIVE COVENANTS

From and after the Closing Date and for so long as any Commitment remains in effect, any Loan remains outstanding and unpaid, or any other amount is owing to any Lender or the Administrative Agent hereunder:

Section 5.1 Financial Reporting Requirements. The Initial Guarantor will:

(a) make available its Form 10-K via the EDGAR system of the SEC ("**EDGAR**") on the internet as soon as available and in any event within 90 days after the end of each fiscal year of the Initial Guarantor, which will in each case include an audited consolidated balance sheet of the Initial Guarantor and its Subsidiaries as of the end of such fiscal year and the related audited consolidated statements of income, cash flows and changes in common stockholders' equity for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on in a manner acceptable to the SEC by Ernst & Young LLP or other independent public accountants of nationally recognized standing;

(b) make available its Form 10-Q via EDGAR on the internet as soon as available and in any event within 60 days after the end of each of the first three quarters of each fiscal year of the Initial Guarantor, which will, in each case, include a consolidated balance sheet of the Initial Guarantor and its Subsidiaries, as of the end of such quarter and the related (i) consolidated statement of income for such quarter and for the portion of the Initial Guarantor's fiscal year ended at the end of such quarter, and (ii) consolidated statement of cash flows for the portion of the Initial Guarantor's fiscal year ended at the end of such quarter, setting forth in each case in comparative form (A) for the consolidated balance sheet, the figures as of the end of the Initial Guarantor's previous fiscal year, (B) for the consolidated statement of income, the figures for the corresponding quarter and the corresponding portion of the Initial Guarantor's previous fiscal year and (C) for the consolidated statement of cash flows, the figures for the corresponding portion of the Initial Guarantor's previous fiscal year, the making available of such financial statements shall constitute a certification (subject to normal year-end adjustments) as to fairness of presentation and GAAP;

(c) furnish to the Administrative Agent within 10 Business Days of making available via EDGAR each set of financial statements referred to in *clauses (a) and (b)* above, a certificate of a Financial Officer of the Initial Guarantor (i) stating whether there exists on the date of such certificate any Default or Event of Default and, if any Default or Event of Default then exists, setting forth the details thereof and the action which the Borrower or the Initial Guarantor is taking or proposes to take with respect thereto, and (ii) setting forth reasonably detailed calculations demonstrating compliance with *Section 6.1(t)* and *Section 6.3(a)*;

(d) furnish to the Administrative Agent a copy of all documents filed by the Initial Guarantor or any Subsidiary with the SEC; provided that such documents shall be deemed to have been furnished on the date when made available via EDGAR; and

(e) furnish to the Administrative Agent from time to time such additional information regarding the operations, business affairs and financial condition of the Initial Guarantor or any Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender through the Administrative Agent may reasonably request.

Section 5.2 Notices. The Borrower will promptly furnish, or cause to be furnished, to the Administrative Agent, notice of: (a) the occurrence of any (i) Default or (ii) Event of Default hereunder; (b) the institution of any litigation or proceeding involving the Initial Guarantor or a Subsidiary that has had or is reasonably expected to have a Material Adverse Effect (whether or not the claim asserted therein is considered to be covered by insurance) and (c) any change in the information provided in any Beneficial Ownership Certification delivered hereunder that would result in a change to the list of beneficial owners identified on such certification. Each notice delivered under this *Section 5.2* shall be accompanied by a statement of a Financial Officer of the Borrower or the Initial Guarantor setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.3 Existence; Conduct of Business. The Initial Guarantor and the Borrower will, and will cause each Required Guarantor to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises necessary or desirable in the normal conduct of its business; provided that the foregoing shall not prohibit any merger or consolidation of any Loan Party permitted under *Section 6.2* or any merger, consolidation, liquidation or dissolution of any Subsidiary that is not otherwise prohibited by the terms of this Agreement; and provided further, that neither the Initial Guarantor nor any of its Subsidiaries shall be required to preserve, renew or keep in full force and effect any right, license, permit, privilege or franchise to the extent that the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 5.4 Payment of Taxes. The Initial Guarantor will pay and discharge, and will cause each Material Subsidiary to pay and discharge, at or before maturity, all their respective material tax liabilities, except where the same may be contested in good faith by appropriate proceedings, and will maintain and will cause each Material Subsidiary to maintain, in accordance with GAAP, appropriate reserves for the accrual of any of the same.

Section 5.5 Maintenance of Property; Insurance. The Initial Guarantor will keep, and will cause each Material Subsidiary to keep, all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted; will maintain, and will cause each Material Subsidiary to maintain (either in the name of the Initial Guarantor or in such Material Subsidiary's own name), with financially sound and reputable insurance companies, insurance on all their property in at least such amounts and against such risks as are usually insured against in the same general area by companies of similar size engaged in the same or a similar business; provided that the initial Guarantor and such Material Subsidiary may self-insure to the extent and in the manner normal for companies of like size, type and financial condition; and will furnish to the Administrative Agent, upon its written request, full information as to the insurance carried.

Section 5.6 Compliance with Laws. The Initial Guarantor will comply, and cause each Subsidiary to comply, with all applicable laws, ordinances, rules, regulations, and requirements of any Governmental Authority (including ERISA and the rules and regulations thereunder and laws of the United States regarding Sanctions) except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.7 Books and Records; Inspection Rights.

(a) The Initial Guarantor will keep, and will cause each Material Subsidiary to keep, proper books of record and account in which full, true and correct entries in conformity with GAAP shall be made of all dealings and transactions in relation to its business and activities.

(b) The Initial Guarantor will permit, and will cause each Material Subsidiary to permit, representatives of the Administrative Agent and each Lender, as applicable, at the Administrative Agent's or such Lender's expense, upon reasonable prior notice during normal business hours (and, if the Borrower shall so request, in the presence of an officer or appointee of any officer of the Borrower), and subject to any applicable restrictions or limitations on access to any facility or information that is classified or restricted by contract or by law, regulation or governmental guidelines and in accordance with any applicable safety procedures, (i) in the case of the Administrative Agent only, to visit and inspect their respective properties, to examine and make extracts from their respective books and records, and (ii) in the case of the Administrative Agent and each Lender, to visit and discuss their respective affairs, finances and accounts with their respective officers, employees and, only during the continuance of an Event of Default, their independent public accountants, in each case, all at such reasonable times and as often as may reasonably be desired, but unless an Event of Default exists, no more frequently than once during each calendar year.

Section 5.8 Use of Proceeds.

(a) The proceeds of the Loans will be used for general corporate purposes. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the Regulations of the Board, including Regulations T, U and X.

(b) Neither the Initial Guarantor nor any of its Subsidiaries will, directly or, to the knowledge of the Initial Guarantor or the Borrower, indirectly, use or lend, contribute, provide or otherwise make available the proceeds of any Loan to any Subsidiary, joint venture partner, or other Person, (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, in violation of Anti-Corruption Laws or (ii) to fund any activity or business in, of or with, any Sanctioned Country or to fund any activity or business of or with any Person located, organized or residing in any Sanctioned Country or who is the subject of any Sanctions to the extent that any such activity or business, or the funding of any such activity or business, would be in violation of the Sanctions or prohibited for a U.S. Person pursuant to Sanctions.

Section 5.9 First Tier Subsidiaries; Additional Guarantors.

(a) In the event any wholly-owned Material Subsidiary is or becomes a First Tier Subsidiary (other than the Borrower), the Initial Guarantor will, within 30 days thereof, (i) cause such Material Subsidiary to become a party to this Agreement and guarantee the Obligations by executing and delivering to the Administrative Agent a Guarantee Joinder substantially in the form of *Exhibit D*, and (ii) deliver certificates and other documentation substantially similar to those required to be delivered on the Closing Date with respect to Phillips 66 as the Initial Guarantor pursuant to *Section 4.1(c)* and *Section 4.1(d)*, in form and substance reasonably satisfactory to the Administrative Agent.

(b) Any Subsidiary may, at its election, become a Guarantor by delivery to the Administrative Agent of the Guarantee Joinder documents required by *clause (a)* of this *Section 5.9*.

(c) Upon delivery of a Guarantee Joinder and other required documents to the Administrative Agent by a Subsidiary, notice of which is hereby waived by each Loan Party, such Subsidiary shall be a Guarantor and shall be a party hereto as if an original signatory hereto. Each Loan Party expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Loan Party hereunder. This Agreement shall be fully effective as to each Loan Party that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Loan Party hereunder.

ARTICLE 6. NEGATIVE COVENANTS

Each Loan Party hereby agrees that, from and after the Closing Date and for so long as any Commitment remains in effect, any Loan remains outstanding and unpaid or any other amount is owing to any Lender or the Administrative Agent hereunder:

Section 6.1 Liens. Neither the Initial Guarantor nor any Subsidiary will create, assume or suffer to exist any Lien securing Indebtedness on any asset now owned or hereafter acquired by it except:

(a) any Lien existing on any asset of any Person at the time such Person becomes a Subsidiary of the Initial Guarantor and not created in contemplation of such event, provided that such Lien attaches only to such asset and proceeds thereof;

(b) any Lien on any asset securing Indebtedness (including Liens in respect of Capital Lease Obligations) incurred or assumed for the purpose of financing all or any part of the cost of acquiring, constructing, repairing or improving such asset, provided that (i) such Lien attached to such asset concurrently with or within 90 days after the acquisition thereof or the date of completion of such construction, repair or improvement, and (ii) all such Liens attach only to the assets purchased, constructed, repaired or improved with the proceeds of the Indebtedness secured thereby and improvements, accessions, general intangibles and proceeds related thereto;

(c) any Lien on any asset of any Person existing at the time such Person is merged or consolidated with or into the Initial Guarantor or a Subsidiary and not created in contemplation of such event, provided that such Lien attaches only to such asset and proceeds thereof;

(d) any Lien existing on any asset prior to the acquisition thereof by the Initial Guarantor or a Subsidiary and not created in contemplation of such acquisition, provided that such Lien attaches only to such asset and proceeds thereof;

(e) any Lien arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted by any of the foregoing clauses of this **Section 6.1**, provided that the principal amount of such Indebtedness is not increased (other than by amounts incurred to pay the costs of such refinancing, extension, renewal or refunding and any premiums paid in connection therewith) and such Lien does not attach to any additional assets;

(f) Liens in favor of the Administrative Agent securing Indebtedness or other obligations existing pursuant to this Agreement;

(g) Liens to secure Indebtedness incurred or assumed in connection with pollution control, industrial revenue bond or similar types of financing, and Liens on property in favor of the United States or any state thereof, or any department, agency, instrumentality or political subdivision of any such jurisdiction, to secure Indebtedness incurred for the purpose of financing all or any part of the purchase price or cost of constructing, repairing or improving the property subject thereto;

(h) Liens granted on accounts receivable or other rights to payment and related assets in connection with Securitization Transactions permitted by **Section 6.3(b)**;

(i) Liens on precious metals catalysts in connection with Sale/Leaseback Transactions and Liens under any other Sale/Leaseback Transaction, in each case to the extent not prohibited by this Agreement;

(j) Liens on cash collateral (i) required to be granted to the administrative agent under the Revolving Credit Agreement in connection with letters of credit issued under the Revolving Credit Agreement and (ii) granted to a letter of credit issuer under the Revolving Credit Agreement to secure letters of credit outstanding after the replacement of such letter of credit issuer, or the termination or expiration of the commitments of such letter of credit issuer, under the Revolving Credit Agreement;

(k) Liens for taxes that (i) are not yet due, (ii) are not more than sixty (60) days past due and not subject to penalties for non-payment, or (iii) are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(l) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other similar types of Liens arising in the ordinary course of business securing amounts which are not overdue for a period of more than 60 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the applicable Person;

(m) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(n) deposits to secure the performance of bids, trade contracts and leases (other than Indebtedness), statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(o) easements, rights-of-way, restrictions and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(p) Liens securing judgments for the payment of money not constituting an Event of Default under **clause (g)** of **Article 7**;

(q) Liens in favor of banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Initial Guarantor or any of its Subsidiaries on deposit with or in the possession of such bank, in each case in the ordinary course of business;

(r) customary netting and offset provisions in Hedging Agreements;

(s) Liens on Equity Interests in a Joint Venture (i) pledged to secure Indebtedness of such Joint Venture or (ii) securing obligations under the joint venture agreement for such Joint Venture;

(t) Liens not otherwise permitted by the foregoing clauses of this **Section 6.1** securing Indebtedness and Hedging Obligations, provided that the aggregate outstanding amount of the Indebtedness and Hedging Obligations secured by the Liens allowed under this **subsection (t)** shall not exceed an amount equal to 15% of Consolidated Net Tangible Assets as of the last day of any fiscal quarter (beginning with the last day of the fiscal quarter in which the Closing Date occurs); and

(u) Liens in favor of a Loan Party securing Indebtedness or other obligations of any Affiliate or Subsidiary of any Loan Party that is not itself a Loan Party.

Section 6.2 Fundamental Changes. Neither the Initial Guarantor nor the Borrower will (a) consolidate or merge with or into any other Person or (b) sell, lease or otherwise transfer (in one transaction or in a series of transactions) all or substantially all of its assets to any other Person; provided that (i) the Borrower may consolidate or merge with or into, or sell, lease, or otherwise transfer all or substantially all of its assets to, the Initial Guarantor, and the Initial Guarantor may consolidate or merge with or into, or sell, lease, or otherwise transfer all or substantially all of its assets to, the Borrower, (ii) any Person may consolidate or merge with or into the Initial Guarantor or the Borrower in a transaction in which the Initial Guarantor or the Borrower is the surviving Person, and (iii) if at the time thereof and immediately after giving effect thereto no Default or Event of Default shall have occurred and be continuing, any Person may consolidate or merge with or into the Initial Guarantor or the Borrower, and the Initial Guarantor or the Borrower may consolidate or merge with or into any Person, as long as the surviving entity, if other than the Initial Guarantor or the Borrower, has an Investment Grade Rating and assumes each of the obligations of the Initial Guarantor or the Borrower, as applicable, under the Loan Documents pursuant to an agreement executed and delivered to the Lenders in a form reasonably satisfactory to the Required Lenders and such surviving entity provides all documentation and other information required by regulatory authorities under applicable “know your customer”, “beneficial ownership” and anti-money laundering rules and regulations, including without limitation with respect to the PATRIOT Act and Beneficial Ownership Regulation, in a form reasonably satisfactory to the Administrative Agent.

Section 6.3 Indebtedness; Securitization Transactions.

(a) **Consolidated Net Debt.** The Initial Guarantor will not permit the outstanding principal amount of Consolidated Net Debt, as of the last day of any fiscal quarter, beginning with the last day of the fiscal quarter in which the Closing Date occurs, to exceed 65% of Total Capitalization as of such date.

(b) **Securitization Transactions.** The Initial Guarantor will not permit the aggregate outstanding amount of Securitization Transactions to exceed \$2,000,000,000 at any time.

Section 6.4 Transactions with Affiliates. The Initial Guarantor will not, and will not permit any of its Subsidiaries to, enter into or engage in any material transaction (including any sale, lease, transfer, purchase or acquisition of property or assets) with any of its Affiliates, except on terms and conditions, taken as a whole, that are substantially as favorable to the Initial Guarantor or such Subsidiary as could be obtained on an arm's-length basis from unrelated third parties (or, if in the good faith judgment of the Initial Guarantor's or such Subsidiary's board of directors, no comparable transaction is available with which to compare any such transaction, such transaction is otherwise fair to the Initial Guarantor or such Subsidiary from a financial point of view), provided that the foregoing restriction shall not apply to:

- (a) transactions between or among the Initial Guarantor and its Subsidiaries or between or among Subsidiaries;
- (b) transactions involving any employee benefit plan or related trust of the Initial Guarantor or any of its Subsidiaries;
- (c) transactions pursuant to any contract or agreement listed on *Schedule 6.4*;
- (d) the payment of reasonable compensation, fees and expenses to, and indemnity provided on behalf of directors and officers of the Initial Guarantor or any Subsidiary; and
- (e) transactions described in the Closing Date SEC Reports.

ARTICLE 7. EVENTS OF DEFAULT

Upon the occurrence and during the continuance of any of the following events from and after the Closing Date:

(a) the Borrower shall fail to pay (i) any principal of any Loan, or any Guarantor shall fail to make any payments due under the Credit Agreement Guarantee, in each case when due in accordance with the terms hereof; (ii) any interest on any Loan or any fee payable hereunder, in each case within five Business Days after any such interest or fee becomes due in accordance with the terms hereof; or (iii) any other amount payable hereunder, within ten Business Days after any such other amount becomes due in accordance with the terms hereof; or

(b) any representation or warranty made by the Loan Parties in *Article 3* or in any certificate, financial or other statement furnished by the Loan Parties pursuant to this Agreement shall prove to have been incorrect in any material respect when made; or

(c) (i) the Initial Guarantor or the Borrower, as applicable, shall fail to perform or observe any of its covenants or agreements contained in *Section 5.2(a)(ii)*, *Section 5.3* (with respect to the existence of the Initial Guarantor or the Borrower), or *Section 5.8*, or (ii) any Loan Party shall fail to perform or observe any of its covenants or agreements contained in *Article 6*; or

(d) the Borrower or any Guarantor shall fail to perform or observe any other term, covenant or agreement contained in this Agreement or any other Loan Document, and any such failure shall remain unremedied for 30 days; or

(e) (i) the Borrower, any Guarantor, any Material Subsidiary or any combination thereof shall default beyond any applicable period of grace in any payment of principal of or interest on any Indebtedness for Borrowed Money (other than Securitization Indebtedness of any Securitization Entity) on which the Borrower, any Guarantor or any Material Subsidiary or any combination thereof is or are liable in an aggregate principal amount then outstanding of \$175,000,000 or more or (ii) an event of default (other than a failure to pay principal or interest) as defined in any mortgage, indenture, agreement or instrument under which there may be issued, or by which there may be secured or evidenced, any such Indebtedness shall happen and shall result in such Indebtedness becoming or being declared due and payable prior to the date on which it could otherwise become due and payable; or

(f) the Borrower, any Guarantor or any Material Subsidiary shall (i) apply for or consent to the appointment of a receiver, trustee, liquidator or custodian or the like of itself or of all or a substantial part of its property, (ii) become unable, admit in writing its inability or fail to pay its debts generally as they become due, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated a bankrupt or insolvent, (v) commence a voluntary case under the federal bankruptcy laws of the United States of America or file a voluntary petition or answer seeking reorganization, an arrangement with creditors or an order for relief or seeking to take advantage of any insolvency law or file an answer admitting the material allegations of a petition filed against it in any bankruptcy, reorganization or insolvency proceeding, or action shall be taken by it for the purpose of effecting any of the foregoing, or (vi) if without the application, approval or consent of such Guarantor, the Borrower or any of its Material Subsidiaries, a proceeding shall be instituted in any court of competent jurisdiction, under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking in respect of such Guarantor, the Borrower or any of its Material Subsidiaries an order for relief or an adjudication in bankruptcy, reorganization, dissolution, winding up, liquidation, a composition or arrangement with creditors, a readjustment of debts, the appointment of a trustee, receiver, liquidator or custodian or the like of such Guarantor, the Borrower or such Material Subsidiaries or of all or any substantial part of its assets, or other like relief in respect thereof under any bankruptcy or insolvency law, and, if such proceeding is being contested by such Guarantor, the Borrower or such Material Subsidiaries in good faith, the same shall (A) result in the entry of an order for relief or any such adjudication or appointment or (B) continue undismissed or unstayed for any period of 60 consecutive days; or

(g) one or more judgments or decrees shall be entered against the Borrower or any of its Material Subsidiaries, any Guarantor or any combination thereof involving in the aggregate a liability (not paid or fully covered by insurance) of \$175,000,000 or more with respect to any Guarantor, the Borrower or any of its Material Subsidiaries and such judgments or decrees shall not have been vacated, dismissed, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; or

(h) a Change in Control shall occur; or

(i) an ERISA Event shall occur that, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(j) this Agreement or any Credit Agreement Guarantee by a Required Guarantor shall fail to be in full force and effect other than in accordance with its terms or as permitted hereby or any action is taken by the Borrower or any Required Guarantor to assert the invalidity or unenforceability of any of the foregoing;

then, and in any such event, (A) if such event is an Event of Default specified in *clauses (iv), (v) or (vi) of clause (f)* above with respect to the Borrower, automatically the Commitments shall terminate and the Loans hereunder (with accrued interest thereon) and all other amounts owing under the Loan Documents shall immediately become due and payable, and (B) if such event is any other Event of Default, any one or more of the following actions may be taken: with the consent of the Required Lenders, the Administrative Agent may, or upon the request of the Required Lenders, the Administrative Agent shall (i) by notice of default to the Borrower, declare the Commitments to be terminated forthwith, whereupon the Commitments shall immediately terminate; and (ii) by notice of default to the Borrower, declare the Loans hereunder (with accrued interest thereon) and all other amounts owing under the Loan Documents to be due and payable forthwith, whereupon the same shall immediately become due and payable. Presentment, demand, protest, notice of intent to accelerate, notice of acceleration, and, except as expressly provided above in this *Article 7*, all other notices of any kind are hereby expressly waived.

ARTICLE 8. THE ADMINISTRATIVE AGENT

Section 8.1 Appointment and Authority. Each of the Lenders hereby irrevocably appoints the Administrative Agent as its agent and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this **Article 8** are solely for the benefit of the Administrative Agent and the Lenders, and neither the Borrower nor any other Loan Party shall have rights as a third-party beneficiary of any of such provisions (except for the Borrower with respect to its consent right set forth in **Section 8.7**). It is understood and agreed that the use of the term “agent” herein or in any other Loan Documents (or any other similar term) with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable Law. Instead such term is used as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

Section 8.2 Rights as a Lender. The bank serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such bank and its Affiliates may accept deposits from, lend money to, own securities of, act as the financial advisor or in any other advisory capacity for, and generally engage in any kind of business with the Initial Guarantor or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

Section 8.3 Exculpatory Provisions.

(a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing,

(i) the Administrative Agent shall not be subject to any fiduciary or other implied duties, covenants, functions, responsibilities, obligations or liabilities regardless of whether a Default has occurred and is continuing,

(ii) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Administrative Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in **Section 9.1**) provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law, and

(iii) except as expressly set forth herein, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Initial Guarantor or any of its Subsidiaries that is communicated to or obtained by the bank serving as Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in **Section 9.1**) or in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction by final and nonappealable judgment.

(c) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or the occurrence of any Default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in **Article 4** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Section 8.4 Notice of Default. The Administrative Agent shall be deemed not to have knowledge or notice of the occurrence of any Default or Event of Default (other than an Event of Default described in **Article 7(a)**) unless the Administrative Agent has received notice from a Lender or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a “*notice of default*”. In the event that the Administrative Agent receives such a notice or any notice pursuant to **Section 5.1** or **Section 5.2**, the Administrative Agent shall give prompt notice thereof to the Lenders. The Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders; provided that unless and until the Administrative Agent shall have received such directions, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of the Lenders.

Section 8.5 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 8.6 Delegation of Duties. The Administrative Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 8.7 Resignation of Administrative Agent. Subject to the appointment and acceptance of a successor Administrative Agent as provided in this paragraph, the Administrative Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right with the consent of the Borrower (not to be unreasonably withheld or delayed; and provided that no consent of the Borrower shall be required during the continuation of an Event of Default), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent which shall be a bank with an office in the United States, or an Affiliate of any such bank. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such

successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent (other than any rights to indemnity payments owed to the retiring Administrative Agent), and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Administrative Agent's resignation hereunder, the provisions of this **Article 8** and **Section 9.5** shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent.

Section 8.8 Non-Reliance on Administrative Agent by Other Lenders. Each Lender acknowledges and agrees that the extensions of credit made hereunder are commercial loans and not investments in a business enterprise or securities. Each Lender further represents that it is engaged in making, acquiring or holding commercial loans in the ordinary course of its business and has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement as a Lender, and to make, acquire or hold Loans hereunder. Each Lender shall, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information (which may contain material, non-public information within the meaning of the United States securities laws concerning the Borrower and its Affiliates) as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any related agreement or any document furnished hereunder or thereunder and in deciding whether or to the extent to which it will continue as a Lender or assign or otherwise transfer its rights, interests and obligations hereunder.

Section 8.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered (but not obligated) by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under **Section 2.8** and **Section 9.5**) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under **Section 2.8** and **Section 9.5**.

Section 8.10 Guaranty Matters. The Lenders authorize the Administrative Agent to release any Guarantor from its obligations as a Guarantor under this Agreement pursuant to a written request made by the Borrower, if (a) such Guarantor ceases to be a Subsidiary of the Initial Guarantor or a wholly-owned Material Subsidiary of the Initial Guarantor that is a First Tier Subsidiary as a result of a transaction permitted under this Agreement or (b) such Guarantor is an Elective Guarantor at the time of such release. Any such request shall be accompanied by a certificate of a Financial Officer of the Borrower certifying (which certification shall constitute a representation and warranty by the Borrower hereunder) that (i) no Event of Default then exists or will exist after giving effect to such release, (ii) after giving pro forma effect to such release, the Borrower is in compliance with **Section 6.1(t)** as of the end of the most recent fiscal quarter for which financial statements have been delivered pursuant to **Section 5.1**, and (iii) the conditions for release set forth in this **Section 8.10** have been satisfied. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release any Guarantor from its obligations under this Agreement pursuant to the terms and conditions hereof.

Section 8.11 No Duties. None of the Joint Lead Arrangers or Co-Syndication Agents shall have any duties, responsibilities or liabilities under this Agreement and the other Loan Documents other than the duties, responsibilities and liabilities assigned to such entities in their capacities as Lenders or Administrative Agent hereunder.

Section 8.12 Erroneous Payments. Without limitation of any other provision in this Agreement, if at any time the Administrative Agent notifies a Lender that it has made a payment hereunder in error to any Lender whether or not in respect of a Loan or any other obligations of the Borrower or any other Loan Party hereunder due and owing by the Borrower or any other Loan Party at such time, where such payment is (1) in excess of the amount so paid by the Borrower or such other Loan Party in respect of such obligation to such Lender (whether or not then owed); or (2) for any reason otherwise erroneously made by the Administrative Agent (such payment referred to as an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), then in any such event, each Lender receiving an Erroneous Payment severally agrees to repay to the Administrative Agent promptly on demand, but in no event later than two Business Days thereafter, the amount of such Erroneous Payment (or portion thereof) received by such Lender as to which such a demand was made in immediately available funds with interest thereon, for each day from and including the date such Erroneous Payment was received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. To the extent permitted by applicable Law, each Lender irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Erroneous Payment received. The Administrative Agent shall inform each Lender promptly upon determining that any payment made to such Lender comprised, in whole or in part, an Erroneous Payment.

ARTICLE 9. MISCELLANEOUS

Section 9.1 Amendments and Waivers. Except as otherwise expressly set forth in this Agreement (including **Section 2.22**), neither this Agreement, nor any Note, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this **Section 9.1**. With the written consent of the Required Lenders, the Administrative Agent, the Initial Guarantor and the Borrower may, from time to time, enter into written amendments, supplements or modifications hereto for the purpose of adding any provisions to this Agreement or any other Loan Document or changing in any manner the rights of the Lenders, the Initial Guarantor or the Borrower hereunder or thereunder or waiving, on such terms and conditions as the Administrative Agent may specify in such instrument, any of the requirements of this Agreement or any other Loan Document or any Default or Event of Default and its consequences; provided, however, that no such waiver and no such amendment, supplement or modification shall (a) extend the time of payment or maturity of any Loan or any installment thereof, or reduce the rate or extend the time of payment of interest thereon, or reduce any fee payable to the Lenders hereunder, or

reduce the principal amount thereof, or increase the amount of any Lender's Commitment, in each case without the consent of the Lender affected thereby, (b) eliminate or reduce the voting rights of the Lenders under this **Section 9.1** or reduce the percentage specified in the definition of Required Lenders, or consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement (except in a transaction permitted by and consummated in accordance with **clause (ii)** of **Section 6.2**), in each case without the written consent of all the Lenders, (c) waive any condition precedent set forth in **Section 4.1** or **Section 4.2**, hereunder without the consent of all Lenders, (d) change **Section 2.12** or **Section 2.21** in a manner that would alter the pro rata treatment of Lenders or pro rata sharing of payments required thereby or amend or modify the definition of Pro Rata Shares, without the written consent of all Lenders, (e) amend, modify or waive any provision of **Article 8** without the written consent of the then Administrative Agent, (f) release the Initial Guarantor or release of all or substantially all of the value of the Guarantees without the written consent of all the Lenders (provided that no such consent shall be required in connection with any release authorized by the Lenders under **Section 8.10**), or (g) amend, modify or waive any provision of **Article 10** without the written consent of each Guarantor. Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent and all future holders of the Loans. In the case of any waiver, the Loan Parties, the Lenders and the Administrative Agent shall be restored to their former positions and rights hereunder and under the outstanding Loans, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except as set forth in **Section 2.21(b)(ii)**.

Notwithstanding the foregoing, the Administrative Agent and the Borrower may amend any Loan Document to correct any obvious errors, mistakes, omissions, defects or inconsistencies and such amendment shall become effective without any further consent of any other party to such Loan Document other than the Administrative Agent and the Borrower.

Section 9.2 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to **clause (b)** below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy, as follows:

The Borrower
and the Guarantors

Phillips 66
2331 CityWest Blvd.
Houston, TX 77042
Attention: Scott R. Delmoro
Vice President and Treasurer
Telephone: 832-765-1009
Email: DebtCompliance2@p66.com

With a copy to: Phillips 66
2331 CityWest Blvd.
Houston, TX 77042
Attention: Marquita J. Davis
Senior Counsel
Telephone: 832-765-4617
Facsimile: 918-977-9618
Email: Marquita.J.Davis@p66.com

The Administrative Agent: Mizuho Bank, Ltd.
Mizuo Americas
1271 Avenue of the Americas
New York, NY 10020
Attention: Ligia Castro
Telephone: 201-626-9809
Email: lau_agent@mizuhogroup.com

The Lenders: To such Lender's address (or teletcopy number)set forth in its Administrative Questionnaire

(b) **Electronic Communications.** Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to **Article 2** if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such **Article 2** by electronic communication. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Notices and other communications (i) sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient, at its e-mail address as described in the foregoing **clause (i)**, of notification that such notice or communication is available and identifying the website address therefor; provided that, for both **clauses (i)** and **(ii)** above, if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient.

(c) Any party hereto may change its address or teletcopy number for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Section 9.3 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Lender, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law.

Section 9.4 Confidentiality. Each Lender shall maintain in confidence and not disclose to any Person any non-public information furnished to it pursuant to this Agreement and designated by the Borrower as such (“**Confidential Information**”) without the prior consent of the Borrower, subject to each Lender’s (a) obligation to disclose any Confidential Information pursuant to a request or order under applicable Laws and regulations or pursuant to a subpoena or other legal process, (b) right to disclose any Confidential Information requested by any regulatory authority, (c) right to disclose any Confidential Information to other Lenders, to bank examiners, to its Affiliates, to its and its Affiliates’ directors, officers, employees and agents, including auditors, counsel and other advisors, to any prospective Participant and to any prospective Purchasing Lender pursuant to **Section 9.6(c)** (subject to, in the case of prospective Participants and prospective Purchasing Lenders, the signing of a confidentiality agreement), (d) right to disclose any Confidential Information in connection with any litigation or dispute or the exercise of any remedy hereunder involving the Administrative Agent or the Lenders and the Borrower or any of its Subsidiaries, (e) right to disclose any Confidential Information on a confidential basis to (i) any rating agency in connection with rating the Borrower or its Subsidiaries or this Agreement or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with respect to this Agreement or (f) right to disclose any Confidential Information to any creditor or direct or indirect contractual counterparty in any swap, derivative or other transaction under which payments are to be made by reference to the Borrower and its obligations, this Agreement or payments hereunder or such creditor or contractual counterparty’s professional advisor (so long as such contractual counterparty or professional advisor to such contractual counterparty agrees to be bound by the provisions of this **Section 9.4**); provided, however, that Confidential Information disclosed pursuant to **clause (c), (d), (e) or (f)** of this sentence shall be so disclosed subject to such procedures as are reasonably calculated to maintain the confidentiality thereof. Notwithstanding the foregoing provisions of this **Section 9.4**, (i) the foregoing obligation of confidentiality shall not apply to any Confidential Information that was known to such Lender or any of their respective Affiliates prior to the time it received such Confidential Information from the Borrower pursuant to this Agreement, other than as a result of the disclosure thereof by a Person who, to the knowledge or reasonable belief of such Lender, was prohibited from disclosing it by any duty of confidentiality arising (under this Agreement or otherwise) by contract or law, and (ii) the foregoing obligation of confidentiality shall not apply to any Confidential Information that becomes part of the public domain independently of any act of such Lender not permitted hereunder or when identical or substantially similar information is received by such Lender, without restriction as to its disclosure or use, from a Person who was not prohibited from disclosing it by any duty of confidentiality arising (under this Agreement or otherwise) by contract or law. The obligations of each Lender under this **Section 9.4** shall survive the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

Section 9.5 Expenses; Indemnity.

(a) The Borrower agrees (i) to pay or reimburse the Administrative Agent and the Joint Lead Arrangers for all their out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution and, with respect to the Administrative Agent only, administration, of this Agreement and any other Loan Document and any other documents prepared in connection herewith, and the consummation of the transactions contemplated hereby and thereby, including the reasonable legal fees and disbursements of Hunton Andrews Kurth, LLP, counsel to the Administrative Agent, but excluding all other legal fees and disbursements, (ii) to pay or reimburse the Administrative Agent and the Joint Lead Arrangers for all their costs and expenses incurred in connection with any amendment, supplement or modification to this Agreement and any other Loan Document and any other documents prepared in connection herewith, including the reasonable legal fees and disbursements of a single law firm serving as counsel to the Administrative Agent, but excluding all other legal fees and disbursements, and (iii) to pay

or reimburse all out-of-pocket expenses incurred by the Administrative Agent and any Lender, including the fees, charges and disbursements of any counsel for the Administrative Agent and any such Lender, in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this **Section 9.5**, or in connection with the Loans made hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(b) The Borrower shall indemnify the Administrative Agent, each Joint Lead Arranger, each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Loan Parties or any of their respective Subsidiaries, or any Environmental Liability related in any way to the Loan Parties or any of their respective Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Administrative Agent, or any Joint Lead Arranger under **Section 9.5(a)** or **Section 9.5(b)**, each Lender severally agrees to pay to the Administrative Agent or such Joint Lead Arranger, as the case may be, such Lender’s Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent or such Joint Lead Arranger in its capacity as such.

(d) To the extent permitted by applicable Law, no party hereto shall assert, and each such party hereby waives, any claim against any other party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof; provided that, nothing in this **Section 9.5(d)** shall relieve the Borrower of any obligation it may have to indemnify an Indemnitee against special, indirect, consequential or punitive damages asserted against such Indemnitee by a third party.

(e) All amounts due under this **Section 9.5** shall be payable not later than 10 days after written demand therefor.

(f) The agreements in this **Section 9.5** shall survive repayment of the Loans and all other amounts payable hereunder.

Section 9.6 Successors and Assigns; Participations; Purchasing Lenders.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Administrative Agent, all future holders of the Loans and their respective successors and assigns, except that the Borrower may not assign or transfer any of its rights or obligations under this Agreement, other than in connection with an assignment or transfer otherwise permitted hereunder, without the prior written consent of each Lender.

(b) Any Lender may, without the consent of the Borrower or the Administrative Agent, at any time sell to one or more banks or other financial institutions (each, a “**Participant**”) participating interests in any Loan owing to such Lender, any Note held by such Lender, any Commitment of such Lender or any other interests of such Lender hereunder. In the event of any such sale by a Lender of a participating interest to a Participant, such Lender’s obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of its Loan for all purposes under this Agreement, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender’s rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the proviso in the second sentence of **Section 9.1** that affects such Participant. Without affecting the limitations in the preceding sentence, each Participant shall be entitled to the benefits of **Section 2.14**, **Section 2.15** and **Section 2.16** (subject to the requirements and limitations therein) with respect to its participation in the Commitments and the Loans outstanding from time to time; provided that such Participant (i) agrees to be subject to the provisions of **Section 2.17** and **Section 2.18** as if it were a Lender, and (ii) shall not be entitled to receive any greater amount pursuant to such Sections than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, unless the sale of the participation to such Participant is made with the Borrower’s prior written consent. Each Lender that sells a participation agrees, at the Borrower’s request and expense, to use reasonable efforts to cooperate with the Borrower to effectuate the provisions of **Section 2.17** with respect to any Participant. To the extent permitted by Law, each Participant also shall be entitled to the benefits of **Section 9.7(b)** as though it were a Lender, provided that such Participant agrees to be subject to **Section 9.7(a)** as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a nonfiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant’s interest in the Loans or other obligations under the Loan Documents (the “**Participant Register**”); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant’s interest in any commitments, loans or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan or other obligation is in registered form under **Section 5f.103-1(c)** of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(c) Each Lender may, with the consent of the Borrower (except that such consent shall not be required during the occurrence and continuation of an Event of Default or, in the case of any assignment to an existing Lender or an Affiliate thereof, during the occurrence and continuation of a Default), the Administrative Agent (except that such consent shall not be required for any assignment to an existing Lender or an Affiliate thereof, which, in each case, shall not be unreasonably withheld) sell or assign to one or more Lenders or additional banks, financial institutions or other entities (other than the Borrower, any of its Affiliates or a natural person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person)) (a “**Purchasing Lender**”) (other than a Purchasing Lender that is a Defaulting Lender or that would be a Defaulting Lender upon becoming a

Lender hereunder) all or part of its rights and obligations under this Agreement pursuant to a duly executed Assignment and Assumption; provided that, if such sale is not to one or more existing Lenders or an Affiliate thereof, (i) such sale shall be in a minimum amount of \$10,000,000 unless each of the Administrative Agent, and for so long as no Event of Default has occurred and is continuing, the Borrower, otherwise consents and (ii) the Commitment retained (if any) by such transferor Lender after such sale shall be at least \$10,000,000 unless each of the Administrative Agent, and for so long as no Event of Default has occurred and is continuing, the Borrower, otherwise consents. Notwithstanding the foregoing, any Lender may sell to one or more Lenders or Purchasing Lenders designated by the Borrower all of its Commitment and all of its rights and obligations under this Agreement pursuant to an Assignment and Assumption as described in the preceding sentence in connection with a purchase thereof effected pursuant to **Section 2.18**. Upon (A) the execution of such Assignment and Assumption, (B) delivery of an executed copy thereof to the Borrower, (C) recordation of such transfer in the Register and (D) payment by such Purchasing Lender to the Administrative Agent of a registration and processing fee of \$4,000 if such Purchasing Lender is not a Lender prior to the execution of such Assignment and Assumption and \$2,000 otherwise (provided that the Administrative Agent in its sole discretion may elect to waive such fee) and (E) payment to the Administrative Agent of any additional amounts required by **Section 9.6(f)**, from and after the Transfer Effective Date determined pursuant to such Assignment and Assumption, such Purchasing Lender shall for all purposes be a Lender party to this Agreement and shall have all the rights and obligations of a Lender under this Agreement to the same extent as if it were an original party hereto and, in the case of an Assignment and Assumption executed pursuant to **Section 2.18** or any other assignment permitted hereunder of all of a Lender's Commitment and/or all of its rights and obligations under this Agreement, the transferor Lender shall cease to be a party hereto, but shall continue to be entitled to the benefits of **Section 2.14**, **Section 2.15**, **Section 2.16** and **Section 9.5**, in each case with respect to facts and circumstances occurring prior to the effective date of such assignment. Such Assignment and Assumption shall be deemed to amend this Agreement to the extent, and only to the extent, necessary to reflect the addition of any Purchasing Lender that was not a Lender prior to the execution of such Assignment and Assumption and the resulting adjustment of the Commitments, the Commitment Percentages and Pro Rata Shares arising from the purchase by such Purchasing Lender of all or a portion of the rights and obligations of such transferor Lender under this Agreement. Upon the consummation of any transfer to a Purchasing Lender pursuant to this **Section 9.6(c)**, the transferor Lender, the Administrative Agent and the Borrower shall make appropriate arrangements so that, if required, a replacement Note is issued to such transferor Lender and a new Note or, as appropriate, a replacement Note, is issued to such Purchasing Lender, in each case in principal amounts reflecting their respective Commitments and/or Loans. Such new Notes shall be in the form of the Notes replaced thereby.

(d) The Administrative Agent shall maintain, acting solely for this purpose as agent for the Borrower at its address referred to in **Section 9.2**, a copy of each Assignment and Assumption delivered to it and a register (the "**Register**") for the recordation of the names and addresses of the Lenders and any Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender from time to time. The entries in the Register shall be conclusive, in the absence of manifest error, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register as the owner of the Loan recorded therein for all purposes of this Agreement. The Register shall be available for inspection by the Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Upon its receipt of an Assignment and Assumption executed by a transferor Lender, a Purchasing Lender, the Borrower and the Administrative Agent, and, unless waived by the Administrative Agent pursuant to **Section 9.6(c)**, payment by the Purchasing Lender to the Administrative Agent of a registration and processing fee of \$4,000 if such Purchasing Lender is not a Lender prior to the execution of such Assignment and Assumption and \$2,000 otherwise, the Administrative Agent shall (i) promptly accept such Assignment and Assumption, (ii) on the Transfer Effective Date determined pursuant thereto record the information contained therein in the Register and (iii) give notice of such acceptance and recordation to the Lenders and the Borrower.

(f) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or sub-participations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable Pro Rata Share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full Pro Rata Share of all Loans in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this Section, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(g) The Borrower authorizes each Lender to disclose to any Participant or Purchasing Lender (each, a “*Transferee*”) and any prospective Transferee any and all financial information (other than Confidential Information except as permitted by **Section 9.4**) in such Lender’s possession concerning the Borrower, which has been delivered to such Lender by the Borrower pursuant to this Agreement or which has been delivered to such Lender by the Borrower in connection with such Lender’s credit evaluation of the Borrower prior to entering into this Agreement.

(h) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central bank, and this **Section 9.6** shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(i) The Borrower, upon receipt of written notice from the relevant Lender, agrees to issue Notes to any Lender requiring Notes to facilitate transactions of the type described in **Section 9.6(h)** above.

Section 9.7 Adjustments; Set-off.

(a) If any Lender (a “*Benefited Lender*”) shall at any time receive any payment of all or part of its Loans or interest thereon, or receive any collateral in respect thereof (whether voluntarily or involuntarily, by set-off, pursuant to events or proceedings of the nature referred to in **clause (f)** of **Article 7**, or otherwise) in a greater proportion than any such payment to and collateral received by any other Lender, if any, in respect of such other Lender’s Loans or interest thereon, such Benefited Lender shall purchase (for cash at face value) from the other Lenders participations in the Loans of the other Lenders, or shall provide such other Lenders with the benefits of any such collateral, or the proceeds thereof, to the extent necessary to cause such Benefited Lender to share the excess payment or benefits of such collateral or proceeds ratably with each of the Lenders in accordance with the aggregate amount of principal of and accrued interest on their respective Loans, provided, however, that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this **Section 9.7** shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or

participant, other than to the Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this **Section 9.7** shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(b) In addition to any rights and remedies of the Lenders provided by Law, upon the occurrence and during the continuance of an Event of Default each Lender and each of its respective Affiliates shall have the right, without prior notice to any Loan Party, any such notice being expressly waived by such Loan Party to the extent permitted by applicable Law, to set off and appropriate and apply against the obligations under this Agreement any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender to or for the credit or the account of any Loan Party; provided that in the event that any Defaulting Lender shall exercise any such right of set-off hereunder, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of **Section 2.21** and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the obligations owing to such Defaulting Lender as to which it exercised such right of set-off. The rights of each Lender and their respective Affiliates under this **Section 9.7** are in addition to other rights and remedies (including other rights of setoff) that such Lender or its Affiliates may have. Each Lender agrees promptly to notify the applicable Loan Party and the Administrative Agent after any such set-off and application made by such Lender, provided that the failure to give such notice shall not affect the validity of such set-off and application.

Section 9.8 Counterparts; Electronic Execution.

(a) This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by facsimile transmission, emailed pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties hereto shall be lodged with the Borrower and the Administrative Agent.

(b) The words “execute,” “execution,” “signed,” “signature,” and words of like import in or related to this Agreement or any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that notwithstanding anything contained herein to the contrary the Administrative Agent is under no obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Administrative Agent pursuant to procedures approved by it.

Section 9.9 GOVERNING LAW. THIS AGREEMENT AND ANY NOTES AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 9.10 Jurisdiction; Venue. Any legal action or proceeding with respect to this Agreement or any other Loan Document shall be brought in the courts of the State of New York sitting in the County of New York, Borough of Manhattan, or of the United States of America for the Southern District of New York and, by execution and delivery of this Agreement, each of the Borrower and each Guarantor hereby accepts for and in respect of its property, generally and unconditionally, the exclusive jurisdiction of the aforesaid courts. Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in **Section 9.2**. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law. Nothing herein shall affect the right of the Administrative Agent or any Lender to commence legal proceedings or otherwise proceed against the Borrower or the Guarantors in any other jurisdiction. Each of the Borrower and each Guarantor hereby irrevocably and unconditionally waives any objection that it may now or hereafter have to the venue of any action described in this **Section 9.10**, or that such proceeding was brought in an inconvenient court, and agrees not to plead or claim the same.

Section 9.11 Survival. All covenants, agreements, representations and warranties made herein and in any certificate, document or statement delivered pursuant hereto or in connection herewith shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making of any Loans regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of **Section 2.14**, **Section 2.15**, **Section 2.16**, **Section 9.5** and **Article 8** shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

Section 9.12 Entire Agreement. This Agreement sets forth the entire agreement of the parties hereto with respect to its subject matter, and supersedes all previous understandings, written or oral, with respect thereto.

Section 9.13 WAIVER OF JURY TRIAL. THE BORROWER, EACH GUARANTOR, THE ADMINISTRATIVE AGENT AND EACH LENDER HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.13.

Section 9.14 Severability. Any provision of this Agreement or of any other Loan Document which is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or non-authorization without invalidating the remaining provisions hereof or thereof or affecting the validity, enforceability or legality of any such provision in any other jurisdiction.

Section 9.15 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable Law (collectively the “*Charges*”), shall exceed the maximum lawful rate (the “*Maximum Rate*”) which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable Law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this **Section 9.15** shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

Section 9.16 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 9.17 Material Non-Public Information.

(a) EACH LENDER ACKNOWLEDGES THAT THE CONFIDENTIAL INFORMATION AS DEFINED IN **SECTION 9.4** FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER AND ITS RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(b) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWER OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW.

Section 9.18 USA PATRIOT Act Notice. The Administrative Agent (for itself and not on behalf of any Lender) and each Lender that is subject to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Patriot Act*”) hereby notifies the Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Patriot Act.

Section 9.19 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby, the Borrower acknowledges and agrees, and acknowledges its Affiliates’ understanding, that: (a) the credit facility provided for hereunder and any related arranging or other services in connection therewith (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document) are an arm’s-length commercial transaction between the Borrower, on the one hand, and the Administrative Agent and the Lenders, on the other hand, and the Borrower is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions

contemplated hereby and by the other Loan Documents (including any amendment, waiver or other modification hereof or thereof); (b) in connection with the process leading to such transaction, the Administrative Agent and the Lenders are and have been acting solely as principals and not as the financial advisors, agents or fiduciaries, for the Borrower or any of its Affiliates including, without limitation, the Initial Guarantor; (c) the Administrative Agent and the Lenders have not assumed and will not assume an advisory, agency or fiduciary responsibility in favor of the Borrower with respect to any of the transactions contemplated hereby or the process leading thereto, including with respect to any amendment, waiver or other modification hereof or of any other Loan Document (irrespective of whether the Administrative Agent or any Lender advised or is currently advising the Borrower or any of its Affiliates on other matters) and the Administrative Agent and the Lenders have no obligation to the Borrower or any of their respective Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (d) the Administrative Agent, the Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its respective Affiliates, and the Administrative Agent and the Lenders have no obligation to disclose any of such interests by virtue of any advisory, agency or fiduciary relationship.

Section 9.20 Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

Section 9.21 Acknowledgment Regarding Any Supported QFCs. To the extent and only to the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements or any other agreement or instrument that is a QFC (such support “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

Section 9.22 Reserved

ARTICLE 10. GUARANTEE

Section 10.1 Guarantee. Each Guarantor, jointly and severally, hereby unconditionally and irrevocably guarantees to the Administrative Agent and the Lenders (the “**Credit Agreement Guarantee**”), as primary obligor and not merely as surety, the prompt and complete payment when due, whether at stated maturity, by acceleration or otherwise, of all obligations of the Borrower now or hereafter existing under this Agreement and any other Loan Document, whether for principal, interest, fees, expenses or otherwise, including obligations which, but for an automatic stay under *Section 362(a)* of the Bankruptcy Code or any other insolvency law or other proceeding, would become due (such obligations being hereinafter referred to as the “**Guaranteed Obligations**”), and agrees to pay any and all expenses (including the legal fees, charges and disbursements of counsel) incurred by the Administrative Agent and each Lender in enforcing any rights under the Credit Agreement Guarantee. No amendment or modification of the Credit Agreement Guarantee may be made without the prior written consent of each Guarantor. Notwithstanding anything contained herein to the contrary, the obligations of each Guarantor under the Credit Agreement Guarantee shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under the Credit Agreement Guarantee subject to avoidance under Section 548 of the Bankruptcy Code (Title 11, United States Code) or any comparable provisions of any applicable state law.

Section 10.2 Waiver of Subrogation. Notwithstanding any payment or payments made by a Guarantor hereunder, or any set-off or application of funds of any Guarantor by the Administrative Agent or any Lender, such Guarantor shall not be entitled to be subrogated to any of the rights of the Administrative Agent and the Lenders against the Borrower or against any collateral security or guarantee or right of offset held by the Administrative Agent or the Lenders for the payment of the Guaranteed Obligations, nor shall any Guarantor seek any reimbursement from the Borrower in respect of payments made by the Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Borrower are paid in full. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Guaranteed Obligations shall not have been paid in full, such amount shall be held by such Guarantor, in trust for the Administrative Agent and each Lender, segregated from other funds of such Guarantor and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent, for the ratable benefit of itself and the Lenders, in the exact form received by such Guarantor (duly indorsed by such Guarantor, if required), to be applied against the Guaranteed Obligations, whether mature or unmatured, in such order as any Lender may determine.

Section 10.3 Amendments, etc. with respect to the Guaranteed Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against such Guarantor, and without notice to or further assent by any Guarantor, any demand for payment of any of the Guaranteed Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender, as applicable, and any of the Guaranteed Obligations continued, and the Guaranteed Obligations, or the liability of any other party upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Lender, and this Agreement, and any Note and any other document in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as any Lender may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Guaranteed Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien or security interest at any time held by it as security for the Guaranteed Obligations or for this Credit Agreement Guarantee or any property subject thereto.

Section 10.4 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Guaranteed Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon this Credit Agreement Guarantee or acceptance of this Credit Agreement Guarantee; the Guaranteed Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred in reliance upon this Credit Agreement Guarantee; and all dealings between the Borrower and the Guarantors, on the one hand, and the Administrative Agent or any Lender, as applicable, on the other, shall likewise be conclusively presumed to have been had or consummated in reliance upon this Credit Agreement Guarantee. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower, such Guarantor or any other Guarantor with respect to the Guaranteed Obligations. This Credit Agreement Guarantee shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to, and each Guarantor hereby expressly waives any defenses to its obligations hereunder based upon (a) the validity or enforceability of this Agreement, any Note, any of the Guaranteed Obligations or any collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other Guaranteed Obligations of any other Loan Party under or in respect of the Loan Documents, or any other amendment or waiver of or any consent to departure from any Loan Document, including any increase in the Guaranteed Obligations resulting from the extension of additional credit to any Loan Party or any of its Subsidiaries or otherwise, (c) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower against the Administrative Agent or any Lender, or (d) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or any Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Guaranteed Obligations, or of any Guarantor under this Credit Agreement Guarantee, in bankruptcy or in any other instance. When pursuing its rights and remedies hereunder against the Guarantors, the Administrative Agent and each Lender may, but shall be under no obligation to, pursue such rights and remedies as it may have against the Borrower or any other Person or against any collateral security or guarantee for the Guaranteed Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or such Lender, as applicable, to pursue such other rights or remedies or to collect any payments from the Borrower or any such other Person or to realize upon any such collateral security, or guarantee or right of offset, shall not relieve the Guarantor of any liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent and the Lenders against each Guarantor.

Section 10.5 Reinstatement. This Credit Agreement Guarantee shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Guaranteed Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any substantial part of its property, or otherwise, all as though such payments had not been made.

Section 10.6 Payments. Each of the Guarantors and the Borrower hereby agrees that the Guaranteed Obligations will be paid to the Administrative Agent, for the account of the Administrative Agent and the Lenders, without set-off or counterclaim as expressed to be payable hereunder and under any Note, in immediately available funds at the office of the Administrative Agent specified in **Section 9.2**.

Section 10.7 Additional Guarantors. Upon the execution and delivery by any Person of a Guarantee Joinder and other required documents as provided in **Section 5.9**, such Person shall be a Guarantor and shall be a party hereto as if an original signatory hereto.

[Remainder of Page Intentionally Blank; Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first above written.

BORROWER:

PHILLIPS 66 COMPANY

By: /s/ Scott R. Delmoro

Name: Scott R. Delmoro

Title: Vice President and Treasurer

INITIAL GUARANTOR:

PHILLIPS 66

By: /s/ Scott R. Delmoro

Name: Scott R. Delmoro

Title: Vice President and Treasurer

Signature Page to Credit Agreement

MIZUHO BANK, LTD.,
as Administrative Agent and a Lender

By: /s/ Edward Sacks

Name: Edward Sacks

Title: Managing Director

Signature Page to Credit Agreement

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Christopher Clark

Name: Christopher Clark

Title: Vice President

Signature Page to Credit Agreement

PNC BANK, N.A.,
as a Lender

By: /s/ Danielle Bernicky

Name: Danielle Bernicky

Title: Assistant Vice President

Signature Page to Credit Agreement

**THE TORONTO-DOMINION BANK, NEW YORK
BRANCH,**
as a Lender

By: /s/ Lionel Baptista

Name: Lionel Baptista

Title: Authorized Signatory

Signature Page to Credit Agreement

TRUIST BANK,

as a Lender

By: /s/ Lincoln LaCour

Name: Lincoln LaCour

Title: Director

Signature Page to Credit Agreement

MUFG BANK, LTD.,

as a Lender

By: /s/ Vidhya Rajasekar

Name: Vidhya Rajasekar

Title: Authorized Signatory

Signature Page to Credit Agreement

COMMITMENTS

<u>Lender</u>	<u>Commitment</u>
Mizuho Bank, Ltd.	\$ 400,000,000.00
Bank of America, N.A.	\$ 400,000,000.00
PNC Bank, N.A.	\$ 400,000,000.00
The Toronto-Dominion Bank, New York Branch	\$ 400,000,000.00
Truist Bank	\$ 400,000,000.00
MUFG Bank, Ltd.	\$ 250,000,000.00
Total	\$ 2,250,000,000.00

SUBORDINATION TERMS

As used herein, (a) “Subordinated Debt” means loans made by [describe payee] (“Payee”) to any Subordinated Obligor (as defined below), which loans may (but need not) be evidenced by notes made by a Subordinated Obligor to the order of Payee, as such loans may be renewed, consolidated, amended, extended, or otherwise modified, together with interest and premium, if any, thereon and other amounts payable in respect thereof, including any interest accruing after the date of filing of any Proceeding as hereinafter defined, (b) “this Subordination Agreement” means the provisions of this [Article], (c) “payment in full” or “paid in full” when used in respect of the Senior Obligations means such time as the Lenders have no further commitments to lend (as defined in the Credit Agreement), all Obligations (as defined in the Credit Agreement) (other than contingent indemnification obligations not yet due and payable) have been paid in full in cash, and (d) “including” means “including without limitation”, and (e) “Person” has the meaning set forth in the Credit Agreement.

Section 1. Subordination. (a) The payment of any amounts owing in respect of the Subordinated Debt shall be subordinated, to the extent and in the manner hereinafter set forth, to the following (the “Senior Obligations”): (i) all Obligations as defined in the Credit Agreement dated as of March 18, 2026 among Phillips 66 Company (the “Borrower”), Phillips 66 (the “Initial Guarantor”), the lenders from time to time party thereto (the “Lenders”), and Mizuho Bank, LTD., as administrative agent for the Lenders (in such capacity, including any successors thereto, the “Administrative Agent”) (as amended and as the same may be further amended, restated, renewed, extended, increased, refinanced, supplemented or otherwise modified from time to time, the “Credit Agreement”), (ii) all obligations under the Credit Agreement Guarantee contained in (and as defined in) the Credit Agreement, made by the Initial Guarantor in favor of the Administrative Agent and the Lenders, and (iii) all obligations under any other guaranty made by any Guarantor (as defined in the Credit Agreement) in favor of the Administrative Agent and the Lenders (the makers of any such guaranty, together with the Initial Guarantor, collectively, the “Guarantors” and together with the Borrower, collectively, the “Subordinated Obligors” and each, a “Subordinated Obligor”), as each such agreement or guaranty described in the foregoing clauses (i) through (iii) may have been or may be amended, restated, renewed, extended, increased, substituted, refinanced, restructured, replaced, supplemented or otherwise modified from time to time, and in each case including interest thereon accruing after the commencement of any Proceeding, whether or not such interest is an allowed claim in such Proceeding.

(b) As used in this Subordination Agreement, the term “Proceeding” means any of the following in respect of a Subordinated Obligor or its assets or property: insolvency or bankruptcy proceedings, any receivership, reorganization or other similar proceedings, any distribution of assets, an assignment for the benefit of creditors or a marshalling of assets and liabilities, or proceedings for voluntary or involuntary liquidation, dissolution or other winding up of a Subordinated Obligor, whether or not involving insolvency or bankruptcy. In the event of a Proceeding, then:

(i) the holders of the Senior Obligations shall be entitled to receive payment in full of all Senior Obligations before Payee shall receive any payment or distribution on account of Subordinated Debt, and

(ii) any payment by, or on behalf of, or distribution of the assets of, a Subordinated Obligor of any kind or character on account of the Subordinated Debt, whether in cash, securities, property or otherwise, to which Payee would be entitled except for the provisions of this Subordination Agreement shall be paid or delivered by the Person making such payment or distribution (whether a trustee in bankruptcy, a receiver, custodian, liquidating trustee or any other Person) directly to the holders of the Senior Obligations or the Administrative Agent acting on their behalf, payable in accordance with the terms of the Credit Agreement, until the payment in full of all Senior Obligations.

(c) Upon the occurrence and during the continuation of an Event of Default as defined in the Credit Agreement, Payee agrees not to ask, demand, sue for or take or receive from any Subordinated Obligor in cash, securities, property or otherwise, or by setoff, purchase, redemption (including from or by way of collateral) or otherwise, payment of all or any part of the Subordinated Debt, until payment in full of all Senior Obligations.

(d) Payee agrees that no payment or distribution to holders of Senior Obligations pursuant to the provisions of this Subordination Agreement shall entitle Payee to exercise any rights of subrogation in respect thereof, all of which are expressly waived herein, until the Senior Obligations have been paid in full.

(e) Without the prior written consent of the Administrative Agent, no Subordinated Obligor shall give, or permit to be given and Payee shall not receive, accept or demand, any lien to secure any Subordinated Obligations, on any cash, securities, property or other assets, whether now existing or hereafter acquired, of any Subordinated Obligor.

Section 2. Waivers and Consents.

(a) Payee waives (i) promptness, diligence, notice of acceptance and any other notice with respect to the Senior Obligations and this Subordination Agreement and any requirement that the Administrative Agent or any Lender exhaust any right or take any action against any Subordinated Obligor or any other Person or any of their respective assets.

(b) All rights and interests of the holders of Senior Obligations hereunder, and all agreements and obligations of Payee and Subordinated Obligors under this Subordination Agreement, shall remain in full force and effect irrespective of: (i) any lack of validity or enforceability of any Credit Agreement or any other Loan Document as therein defined, or any agreement or instrument relating thereto; (ii) any change in the time, manner or place of payment of, or in any other term of, the Senior Obligations, or any other amendment or waiver of or any consent to or departure from the Credit Agreement or any other Loan Document, including any increase in the Senior Obligations or extension of the maturity thereof; (iii) any holder of Senior Obligations releasing any Subordinated Obligor from all or any part of the Senior Obligations by operation of law or otherwise, (iv) any enforcement or failure to enforce, or any delay in enforcing, any Loan Document; or (v) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Subordinated Obligor or Payee or third party guarantor or surety other than payment in full of the Senior Obligations.

(c) No present or future holder of Senior Obligations shall be prejudiced in its right to enforce subordination of Payee by any act or failure to act on the part of any Subordinated Obligor whether or not such act or failure shall give rise to any right of rescission or other claim or cause of action on the part of Payee.

Section 3. Reinstatement. This Subordination Agreement shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any Senior Obligations is rescinded or must otherwise be returned by any holder of Senior Obligations in connection with any Proceeding, all as though such payment had not been made.

Section 4. Termination. This Subordination Agreement shall in all respects be a continuing agreement and shall remain in full force and effect until the earlier of (a) the payment in full of the Senior Obligations and (b) the payment in full in cash of the Subordinated Debt. Upon such payment in full, this Subordination Agreement shall terminate (subject to Section 3); provided that the parties hereto agree to each execute such instruments as may be reasonably requested by any other party hereto to further evidence such termination.

Section 5. Amendments, Etc. No amendment or waiver of any provision of this Subordination Agreement nor consent to any departure by Payee or any Subordinated Obligor therefrom shall in any event be effective unless the same shall be in writing and signed by the Administrative Agent and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 6. Rights of Payee. The provisions of the foregoing paragraphs with respect to subordination are solely for the purpose of defining the relative rights of the holders of Senior Obligations on the one hand, and Payee on the other hand, and none of such provisions shall impair, as between any Subordinated Obligor and Payee, the obligation of such Subordinated Obligor, which is unconditional and absolute, to pay to Payee the principal and interest under the Subordinated Debt in accordance with its terms, nor shall anything in such provisions prevent Payee from exercising all remedies otherwise permitted by applicable law or hereunder upon default hereunder, subject to the rights of holders of Senior Obligations under such provisions.

Section 7. Third-Party Beneficiaries. The holders of Senior Obligations are entitled to the benefits of the foregoing subordination provisions and are third-party beneficiaries thereof.

Section 8. Governing Law. THIS SUBORDINATION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

LITIGATION

None.

TRANSACTIONS WITH AFFILIATES

None.

Pricing Grid

Applicable Margin for Term SOFR Loans	1.100%
Applicable Margin for Reference Rate Loans	0.100%

FORM OF NOTENew York, New York
March __, 2026

FOR VALUE RECEIVED, Phillips 66 Company, a Delaware corporation (the "**Borrower**"), promises to pay to the order of _____ (the "**Lender**") at the office of Mizuho Bank, Ltd., located at _____, on the Maturity Date (as defined in the Credit Agreement referred to below) in lawful money of the United States of America and in immediately available funds, the principal amount equal to the aggregate unpaid principal amount of all Reference Rate Loans and Term SOFR Loans made by the Lender to the Borrower pursuant to *Section 2.1* of the Credit Agreement. The Borrower further agrees to pay interest at such office on the unpaid principal amount hereof from time to time from the date hereof and, to the extent permitted by law, accrued interest in respect hereof at the rates and on the dates specified in *Section 2.9* of the Credit Agreement. The holder of this Note is authorized to record the date and amount of each Loan made by the Lender pursuant to *Section 2.1* of the Credit Agreement, each payment of principal with respect thereto and each conversion or continuation made pursuant to *Section 2.6* of the Credit Agreement, on the schedules annexed hereto and made a part hereof, or on a continuation thereof which shall be attached hereto and made a part hereof, and any such recordation shall constitute prima facie evidence, absent manifest error, of the accuracy of the information recorded; provided that failure by the Lender to make any such recordation or any error in such recordation shall not affect the obligations of the Borrower hereunder or under the Credit Agreement.

This Note is one of the Notes referred to in the Credit Agreement dated as of March 18, 2026, among the Borrower, Phillips 66, as the Initial Guarantor, the Lender, certain other banks and financial institutions parties thereto and Mizuho Bank, Ltd., as Administrative Agent (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"; terms defined therein and not otherwise defined herein being used herein as therein defined), is entitled to the benefits thereof and is subject to optional and mandatory prepayment in whole or in part as provided therein. The Borrower agrees to pay expenses incurred by the Lender in connection with the enforcement of its rights and remedies under the Credit Agreement and this Note as provided in *Section 9.5* of the Credit Agreement.

Upon the occurrence of any one or more of the Events of Default specified in the Credit Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided therein.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

PHILLIPS 66 COMPANY

By: _____
Name: _____
Title: _____

**Signature Page to
Note**

FORM OF BORROWING REQUEST

Mizuho Bank, Ltd., as Administrative Agent

Attention: _____

[Date]

Reference: Phillips 66 Company

Ladies and Gentlemen:

The undersigned, Phillips 66 Company, refers to the Credit Agreement dated as of March 18, 2026 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**," with terms defined therein and not otherwise defined herein being used herein as therein defined), among the undersigned, Mizuho Bank, Ltd., as Administrative Agent, the Lenders and other Persons from time to time party thereto, and the undersigned hereby gives you notice, irrevocably, pursuant to *Section 2.3* of the Credit Agreement, that the undersigned hereby requests a borrowing under the Credit Agreement, and with respect thereto sets forth below the information relating to such borrowing (the "**Proposed Borrowing**") as required by *Section 2.3* of the Credit Agreement:

- (i) The aggregate amount of the Proposed Borrowing is \$_____.
- (ii) The Business Day of the Proposed Borrowing is_____.
- (iii) The Type of the Proposed Borrowing is [a Term SOFR Loan] [a Reference Rate Loan] [or specify combination thereof].
- [(iv) The Interest Period for each Term SOFR Loan made as part of the Proposed Borrowing is [one month][three months][six months].]

[Signature Page to Follow]

Very truly yours,

PHILLIPS 66 COMPANY

By: _____

Name: _____

Title: _____

**Signature Page to
Borrowing Request**

FORM OF ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (the "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below and (ii) to the extent permitted to be assigned under applicable Law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

- 1. Assignor: _____
- 2. Assignee: _____
- 3. Borrower: Phillips 66 Company, a Delaware corporation
- 4. Administrative Agent: Mizuho Bank, Ltd., as the administrative agent under the Credit Agreement
- 5. Credit Agreement: Credit Agreement dated as of March 18, 2026, among Phillips 66 Company, a Delaware corporation, as Borrower, Phillips 66, a Delaware corporation, as Initial Guarantor, the Lenders from time to time parties thereto, and Mizuho Bank, Ltd., as Administrative Agent.

6. Assigned Interest:

<u>Aggregate Amount of Commitment/Loans for all Lenders</u>	<u>Amount of Commitment/Loans Assigned</u>	<u>Percentage Assigned of Commitment/Loans¹</u>
\$	\$	%
\$	\$	%
\$	\$	%

Effective Date: _____, 202_ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The Assignee agrees to deliver to the Administrative Agent a completed Administrative Questionnaire in which the Assignee designates one or more credit contacts to whom all syndicate-level information (which may contain material non-public information about the Borrower and Related Parties or their respective securities) will be made available and who may receive such information in accordance with the Assignee's compliance procedures and applicable Laws, including Federal and state securities Laws.

[REMAINDER OF PAGE INTENTIONALLY BLANK;
SIGNATURES BEGIN ON NEXT PAGE]

¹ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

**Signature Page to
Assignment and Assumption**

[Consented to and]² Accepted:
Mizuho Bank, Ltd., as
Administrative Agent

By _____
Name:
Title:

[Consented to:
Phillips 66 Company

By _____
Name:
Title:]³

² Administrative Agent's consent required only if assignment is not to a Lender or an Affiliate thereof.

³ To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

**Signature Page to
Assignment and Assumption**

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1 Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of the Credit Agreement or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under the Credit Agreement.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it satisfies the requirements, if any, specified in the Credit Agreement that are required to be satisfied by it in order to acquire the Assigned Interest and become a Lender, (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to *Section 5.1(a)* and *(b)* thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of New York.

FORM OF GUARANTEE JOINDER

This Guarantee Joinder is dated as of _____, 202_ and is made by _____, a _____ (“*Additional Guarantor*”), in favor of Mizuho Bank, Ltd., as administrative agent (the “*Administrative Agent*”) and the Lenders (as defined below). All capitalized terms not defined herein shall have the meaning ascribed to them in the Credit Agreement hereinafter referenced.

RECITALS

WHEREAS, Phillips 66 Company, a Delaware corporation (the “*Borrower*”), is party to that certain Credit Agreement dated as of March 18, 2026, among the Borrower, Phillips 66, as Initial Guarantor, the several banks and financial institutions from time to time parties thereto (collectively, the “*Lenders*”; individually, a “*Lender*”), and the Administrative Agent (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”); and

WHEREAS, Additional Guarantor has agreed to execute and deliver this Guarantee Joinder in order to become a party to the Credit Agreement as a Guarantor thereunder.

NOW, THEREFORE, in consideration of the foregoing premises and to induce the Lenders to continue to extend credit to the Borrower in accordance with the Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Additional Guarantor, for the benefit of the Administrative Agent and the Lenders, hereby agrees as follows:

1. Additional Guarantor shall be a Guarantor for purposes of the Credit Agreement, effective from the date hereof, and agrees to perform all of the obligations of a Guarantor under, and to be bound in all respects by the terms of, the Credit Agreement applicable to Guarantors (including all waivers, releases, indemnifications and submissions set forth therein), all of which terms are incorporated herein by reference, as if Additional Guarantor were a signatory party thereto; and, accordingly, Additional Guarantor hereby, jointly and severally with the other Guarantors party to the Credit Agreement, unconditionally and irrevocably guarantees the prompt and complete payment when due, whether at stated maturity, by acceleration or otherwise, of all obligations of the Borrower now or hereafter existing under the Credit Agreement and any other Loan Document, and further agrees to pay any and all expenses (including the legal fees, charges and disbursements of counsel) incurred by any Lender in enforcing any rights under the Credit Agreement Guarantee, in all respects upon the terms set forth in the Credit Agreement. Notwithstanding anything contained herein or in the Credit Agreement Guarantee to the contrary, the obligations of the Additional Guarantor under the Credit Agreement Guarantee shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under the Credit Agreement Guarantee subject to avoidance under Section 548 of the Bankruptcy Code (Title 11, United States Code) or any comparable provisions of any applicable state law.

2. From and after the date hereof, all references to the “Guarantors,” or each individual “Guarantor,” in the Credit Agreement shall be deemed to include Additional Guarantor, in addition to the other Guarantors, as if Additional Guarantor were a signatory party thereto. In addition, all references to [“*Required Guarantors*”] [“*Elective Guarantors*”] in the Credit Agreement shall be deemed to include Additional Guarantor (which references may change after the date hereof in accordance with the terms of the Credit Agreement).

3. Additional Guarantor hereby represents and confirms that the representations and warranties of the Guarantors set forth in the Credit Agreement are true and correct in all material respects with respect to Additional Guarantor on and as of the date hereof (and after giving effect hereto), as if set forth herein in their entirety.

4. This Guarantee Joinder and the rights and obligations of the parties hereunder shall be governed by and construed and interpreted in accordance with the laws of the State of New York. Acceptance and notice of acceptance hereof are hereby waived in all respects.

5. This Guarantee Joinder may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Guarantee Joinder shall become effective when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of the Additional Guarantor and the Administrative Agent. Delivery of an executed signature page to this Guarantee Joinder by facsimile transmission or other electronic imaging means (e.g. "pdf" or "tif") shall be effective as delivery of a manually signed counterpart hereof.

6. This Guarantee Joinder is a Loan Document.

7. All communications and notices hereunder shall be in writing and given as provided in the Credit Agreement. All communications and notices hereunder to the Additional Guarantor shall be given to it at the address set forth under its signature.

8. This Guarantee Joinder and the Credit Agreement set forth the entire agreement of the parties hereto with respect to the subject matter hereof, and supersede all previous understandings, written or oral, with respect thereto.

[Signature Page to Follow]

Exhibit D Page 2

IN WITNESS WHEREOF, the undersigned Additional Guarantor has caused this Guarantee Joinder to be duly executed and delivered by its officer thereunto duly authorized as of the date first set forth above.

[NAME OF ADDITIONAL GUARANTOR]

By: _____

Name: _____

Title: _____

Address for Notices:

**Signature Page to
Guarantee Joinder**

ACKNOWLEDGED AND ACCEPTED, as of the date
above first written:

MIZUHO BANK, LTD.,
as Administrative Agent

By _____
Name: _____
Title: _____

**Signature Page to
Guarantee Joinder**

U.S. TAX CERTIFICATE
(For Foreign Lenders that are not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 18, 2026 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Phillips 66 Company, a Delaware corporation (the "**Borrower**"), Phillips 66, a Delaware corporation, as Initial Guarantor, the several banks and financial institutions from time to time parties thereto, and Mizuho Bank, Ltd., as administrative agent (the "**Administrative Agent**").

Pursuant to the provisions of *Section 2.15* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 202__

U.S. TAX CERTIFICATE
(For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 18, 2026 (as amended, supplemented or otherwise modified from time to time, the “*Credit Agreement*”), among Phillips 66 Company, a Delaware corporation (the “*Borrower*”), Phillips 66, a Delaware corporation, as Initial Guarantor, the several banks and financial institutions from time to time parties thereto, and Mizuho Bank, Ltd., as administrative agent (the “*Administrative Agent*”).

Pursuant to the provisions of *Section 2.15* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) or (ii) an IRS Form W-8ECI accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 202__

U.S. TAX CERTIFICATE

(For Foreign Participants that are not Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 18, 2026 (as amended, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among Phillips 66 Company, a Delaware corporation (the "**Borrower**"), Phillips 66, a Delaware corporation, as Initial Guarantor, the several banks and financial institutions from time to time parties thereto (collectively, the "**Lenders**"; individually, a "**Lender**"), and Mizuho Bank, Ltd., as administrative agent (the "**Administrative Agent**").

Pursuant to the provisions of *Section 2.15* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 202__

U.S. TAX CERTIFICATE
(For Foreign Participants that are Partnerships for U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of March 18, 2026 (as amended, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), among Phillips 66 Company, a Delaware corporation (the “**Borrower**”), Phillips 66, a Delaware corporation, as Initial Guarantor, the several banks and financial institutions from time to time parties thereto (collectively, the “**Lenders**”; individually, a “**Lender**”), and Mizuho Bank, Ltd., as administrative agent (the “**Administrative Agent**”).

Pursuant to the provisions of *Section 2.15* of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) or (ii) an IRS Form W-8ECI accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 202__

**FOURTH AMENDMENT TO
RECEIVABLES PURCHASE AND FINANCING AGREEMENT**

This Fourth Amendment to Receivables Purchase and Financing Agreement (this "*Amendment*"), dated as of March 13, 2026, is among PHILLIPS 66 RECEIVABLES LLC, a Delaware limited liability company, as SPE (together with its successors and assigns, the "*SPE*"); PHILLIPS 66 COMPANY, a Delaware corporation, as Servicer (in such capacity, together with its successors and assigns in such capacity, the "*Servicer*"); the Purchaser/Lenders party to the RPFA (as hereinafter defined); SUMITOMO MITSUI BANKING CORPORATION ("*SMBC*"), as a Purchaser/Lender; PNC BANK, NATIONAL ASSOCIATION ("*PNC*"), as Administrative Agent (in such capacity together with its successors and assigns in such capacity, the "*Administrative Agent*"); and PNC CAPITAL MARKETS LLC, a Pennsylvania limited liability company, as Structuring Agent (the "*Structuring Agent*").

WITNESSETH:

WHEREAS, the SPE, the Servicer, the Purchaser/Lenders, the Administrative Agent, and the Structuring Agent are party to that certain Receivables Purchase and Financing Agreement dated as of September 30, 2024 (as amended, restated, supplemented or otherwise modified through the date hereof, the "*RPFA*").

WHEREAS, concurrently herewith, the Administrative Agent, the SPE and the Structuring Agent are entering into that certain Amended and Restated Agent Fee Letter, dated as of the date hereof (the "*Fee Letter*").

WHEREAS, the SPE, the Servicer, the Purchaser/Lenders, and the Administrative Agent hereby agree to make certain amendments to the RPFA, as permitted by Section 12.01 of the RPFA, pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged by the parties hereto agree as follows:

Section 1. DEFINITIONS. Capitalized terms not otherwise defined herein shall have the meanings given to them in the RPFA.

Section 2. REBALANCING OF CAPITAL; CONSENT.

(a) As of the date hereof and prior to giving effect to this Amendment, (i) the Capital of PNC is \$1,000,000,000 (the "*Existing PNC Capital*") and (ii) the Capital of SMBC is \$250,000,000 (the "*Existing SMBC Capital*"). In connection with the amendments contemplated herein, the parties hereto desire to provide for (i) the partial repayment of the Existing SMBC Capital and (ii) a non-ratable Investment by PNC in accordance with the terms described below.

(b) On the date hereof, the SPE will repay a portion of the outstanding Capital in an amount equal to \$35,714,285 (the “*Repayment Amount*”) to the Administrative Agent to be distributed to SMBC (the “*Reducing Purchaser/Lender*”); provided that all accrued and unpaid Yield with respect to such Capital so repaid shall be payable by the SPE to the Administrative Agent to be distributed to the Reducing Purchaser/Lender on the next occurring Settlement Date. The SPE hereby requests that PNC (the “*Increasing Purchaser/Lender*”) make a non-ratable Investment on the date hereof in the amount equal to \$285,714,286. Such non-ratable Investment shall be funded by the Increasing Purchaser/Lender on the date hereof in accordance with the terms of the RPFA and upon satisfaction of all conditions precedent thereto specified in the RPFA; provided, however, that no Investment/Loan Request shall be required therefor. For administrative convenience, the SPE hereby instructs the Increasing Purchaser/Lender to fund the foregoing non-ratable Investment by paying the proceeds thereof directly to the Administrative Agent, to be distributed to (i) the Reducing Purchaser/Lender, into the account specified on Exhibit B attached hereto and in the amount equal to the Repayment Amount to be applied as the foregoing repayment of the Reducing Purchaser/Lender’s Capital (as applicable) on the SPE’s behalf and (ii) the SPE, into the account specified on Exhibit B attached hereto and in the amount equal to \$250,000,000. The SPE shall be deemed to have received the proceeds of the Repayment Amount as a portion of the non-ratable Investment from the Increasing Purchaser/Lender for all purposes immediately upon receipt thereof by the Reducing Purchaser/Lender.

(c) After giving effect to the foregoing Repayment Amount and the funding of the non-ratable Investment, (i) the Aggregate Capital will be \$1,500,000,000, (ii) the Capital of PNC will be \$1,285,714,286, and (iii) the Capital of SMBC will be \$214,285,714.

(d) Consents. The parties hereto hereby consent to the non-ratable repayment of the Reducing Purchaser/Lender’s Capital on terms set forth in clause (b) above and the foregoing non-ratable Investment to be funded by the Increasing Purchaser/Lender on the terms set forth in clause (b) above, in each case, as set forth above on a one-time basis.

Section 3. AMENDMENTS. The RPFA is hereby amended to incorporate the changes shown on the marked pages of the RPFA attached hereto as Exhibit A.

Section 4. REPRESENTATIONS OF THE SPE AND THE SERVICER. Each of the SPE and the Servicer hereby represent and warrant to the parties hereto that as of the date hereof each of the representations and warranties contained in Article VI of the RPFA are true and correct in all material respects (except to the extent already qualified by materiality) as of the date hereof and after giving effect to this Amendment (except to the extent that such representations and warranties expressly refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date).

Section 5. CONDITIONS PRECEDENT. This Amendment shall become effective and be deemed effective as of the date first written above upon the satisfaction or waiver of the following conditions precedent:

- (a) the Administrative Agent shall have received a fully executed counterpart of this Amendment and the Fee Letter from each of the other parties hereto and thereto;
- (b) the Administrative Agent shall have received an executed Reaffirmation, Acknowledgment and Consent of Performance Guarantor dated as of the date hereof;
- (c) the Administrative Agent shall have received confirmation that all fees due and payable on the date hereof pursuant to the Fee Letter, in each case, have been paid in accordance with the terms of the Fee Letter;
- (d) the Administrative Agent shall have received such other agreements, documents, certificates, officer's certificates and opinions as set forth in Annex A hereto; and
- (e) no Potential Default or Event of Default shall have occurred and be continuing.

Section 6. COUNTERPARTS. This Amendment may be executed by the parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart hereof by facsimile or other electronic means shall be equally effective as delivery of an originally executed counterpart.

Section 7. SEVERABILITY. Any provision of this Amendment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 8. GOVERNING LAW AND JURISDICTION. Section 12.10 of the RPFA is incorporated in this Amendment by reference as if such provision was set forth herein *mutatis mutandis*.

Section 9. HEADINGS. The headings of this Amendment are provided solely for convenience of reference and shall not affect the meaning or interpretation of any provision of this Amendment.

[Signatures appear on following page.]

IN WITNESS WHEREOF, the parties hereto have each caused this Amendment to be duly executed by their respective duly authorized officers as of the day and year first above written.

PHILLIPS 66 RECEIVABLES LLC,
as the SPE

By: /s/ Scott R. Delmoro
Name: Scott R. Delmoro
Title: President and Treasurer

PHILLIPS 66 COMPANY,
as the Servicer

By: /s/ Scott R. Delmoro
Name: Scott R. Delmoro
Title: Vice President and Treasurer

[Signature Page to Fourth Amendment to Receivables Purchase and Financing Agreement]

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent and a Purchaser/Lender

By: /s/ Imad Naja
Name: Imad Naja
Title: Senior Vice President

CAPITAL MARKETS LLC,
as Structuring Agent

By: /s/ Imad Naja
Name: Imad Naja
Title: Managing Director

[Signature Page to Fourth Amendment to Receivables Purchase and Financing Agreement]

SUMITOMO MITSUI BANKING CORPORATION,
as a Purchaser/Lender

By: /s/ Irlen Mak _____
Name: Irlen Mak
Title: Executive Director

[Signature Page to Fourth Amendment to Receivables Purchase and Financing Agreement]

REAFFIRMATION, ACKNOWLEDGEMENT, AND CONSENT OF PERFORMANCE GUARANTOR

The undersigned, PHILLIPS 66, heretofore executed and delivered to the Administrative Agent a Performance Guaranty dated September 30, 2024. The undersigned hereby acknowledges and consents to the Fourth Amendment to Receivables Purchase and Financing Agreement dated as of the date hereof, and confirms that its Performance Guaranty, and all obligations of the undersigned thereunder, remain in full force and effect. The undersigned further agrees that the consent of the undersigned to any other amendment or modification to the RPFA or any of the Transaction Documents referred to therein (each as existing on the date hereof) shall not be required solely as a result of this consent having been obtained. The undersigned acknowledges that the Administrative Agent and the Purchaser/Lenders are relying on the assurances provided herein in entering into the Fourth Amendment to Receivables Purchase and Financing Agreement set forth above.

Dated as of March 13, 2026.

PHILLIPS 66

By: /s/ Scott R. Delmoro

Name: Scott R. Delmoro

Title: Vice President and Treasurer

EXHIBIT A

Marked changes to the RPFA

(Attached)

EXHIBIT A to ~~Third~~Fourth Amendment, dated ~~September 29~~March 13, 2025~~2026~~

RECEIVABLES PURCHASE AND FINANCING AGREEMENT

Dated as of September 30, 2024

by and among

PHILLIPS 66 RECEIVABLES LLC,
as SPE,

THE PERSONS FROM TIME TO TIME PARTY HERETO,
as Purchaser/Lenders,

PNC BANK, NATIONAL ASSOCIATION,
as Administrative Agent,

PHILLIPS 66 COMPANY,
as Servicer,

and

PNC CAPITAL MARKETS LLC,
as Structuring Agent

Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines, interpretations or directives thereunder or issued in connection therewith (whether or not having the force of Law) and (y) all requests, rules, regulations, guidelines, interpretations or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities (whether or not having the force of Law), in each case pursuant to Basel III, shall in each case be deemed to be a Change in Law regardless of the date enacted, adopted, issued, promulgated or implemented.

“CIP Regulations” has the meaning set forth in Section 10.11.

“Closing Date” means September 30, 2024.

“Code” means the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, and any successor statute of similar import, and the rules and regulations thereunder, as from time to time in effect.

“Collection Account” means each account listed on Schedule II to this Agreement (as such schedule may be modified from time to time in connection with the closing or opening of any Collection Account in accordance with the terms hereof) (in each case, in the name of the SPE) and maintained at a bank or other financial institution acting as a Collection Account Bank pursuant to an Account Control Agreement for the purpose of receiving Collections.

“Collection Account Bank” means any of the banks or other financial institutions holding one or more Collection Accounts.

“Collections” means, with respect to any Pool Receivable: (a) all funds that are received by any SPE-Related Party or any other Person on their behalf in payment of any amounts owed in respect of such Pool Receivable (including purchase price, service charges, finance charges, interest, fees and all other charges), or applied to amounts owed in respect of such Pool Receivable (including insurance payments, proceeds of drawings under supporting letters of credit and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related Obligor or any other Person directly or indirectly liable for the payment of such Pool Receivable and available to be applied thereon), (b) all Deemed Collections with respect to such Pool Receivable, (c) all cash proceeds of all Related Security with respect to such Pool Receivable (d) all amounts paid by or on behalf of a Credit Insurer under any Credit Insurance Policy or in respect of any claim thereunder, and (e) all other cash proceeds of such Pool Receivable.

“Commitment” means, with respect to any Purchaser/Lender, the maximum aggregate amount of Capital which such Person is obligated to lend or pay hereunder on account of all Investments and Loans, on a combined basis, as set forth on Schedule I or in the Assignment and Assumption Agreement or other agreement pursuant to which it became a Purchaser/Lender, as such Commitment is thereafter assigned or modified (including in connection with a reduction or increase in the Facility Limit pursuant to Section 2.03(e) or 2.03(g)). If the context so requires, “Commitment” also refers to a Purchaser/Lender’s obligation to make Investments or Loans hereunder in accordance with this Agreement.

Receivable (including purchase price, service charges, finance charges, interest, fees and all other charges), or applied to amounts owed in respect of such Affiliate Receivable or Excluded Receivable (including insurance payments, proceeds of drawings under supporting letters of credit and net proceeds of the sale or other disposition of repossessed goods or other collateral or property of the related obligor or any other Person directly or indirectly liable for the payment of such Affiliate Receivable or Excluded Receivable and available to be applied thereon) and (b) all other cash proceeds of such Affiliate Receivable or Excluded Receivable.

“Excluded Receivable” means any right to payment of a monetary obligation, whether or not earned by performance, owed to any Originator other than any such right arising from such Originator’s continental United States refining, midstream, and commercial operations, as identified by the Originator’s company codes and customer identification numbers as set forth on Schedule IV.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Purchaser/Lender, its applicable Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes, (b) in the case of a Purchaser/Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Purchaser/Lender with respect to an applicable interest in an Investment, Loan or Commitment pursuant to a law in effect on the date on which (i) such Purchaser/Lender acquires such interest in such Investment, Loan or Commitment (other than pursuant to an assignment request by the SPE under Section 4.04) or (ii) such Purchaser/Lender changes its lending office, except in each case to the extent that, pursuant to Section 4.03(g), amounts with respect to such Taxes were payable either to such Purchaser/Lender’s assignor immediately before such Purchaser/Lender became a party hereto or to such Purchaser/Lender immediately before it changed its lending office, (c) Taxes attributable to such Recipient’s failure to comply with Section 4.03(g), and (d) any withholding Taxes imposed under FATCA.

“Facility Limit” means \$~~1,250,000,000~~1,750,000,000 as may be reduced or increased from time to time pursuant to Section 2.03(e) or 2.03(g). References to the unused portion of the Facility Limit mean, at any time, an amount equal to (x) the Facility Limit at such time, minus (y) the Aggregate Capital at such time.

“FATCA” means the Foreign Account Tax Compliance Act under Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code and any intergovernmental agreement that implements or modifies the provisions of the foregoing (together with any laws implementing such agreement).

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any entity succeeding to any of its principal functions. and second to the payment of the remaining outstanding SPE Obligations with respect to such reduction, including any associated indemnity payments due under Section 4.02, by paying such amounts to the Purchaser/Lenders.

(g) So long as no Event of Default has occurred and is continuing, upon notice to the Administrative Agent and each Purchaser/Lender, the SPE may from time to time request an increase in the Commitment with respect to one or more Purchaser/Lenders, at any time following the Closing Date and prior to the Termination Date, such aggregate increase in such Purchaser/Lenders' Commitments to be an amount (for all such requests or additions) not exceeding \$250,000,000; provided, that each request for an increase shall be in a minimum amount of \$25,000,000. At the time of sending such notice with respect to any Purchaser/Lender, the SPE (in consultation with the Administrative Agent and the Purchaser/Lenders) shall specify the time period within which such Purchaser/Lenders and the Administrative Agent are requested to respond to the SPE's request (which shall in no event be less than ten (10) Business Days from the date of delivery of such notice to the Administrative Agent and the Purchaser/Lenders). In respect of any Purchaser/Lender, each of such Purchaser/Lender being asked to increase its Commitment and the Administrative Agent shall notify the SPE and the Servicer within the applicable time period whether or not such Person agrees, in its respective sole discretion, to the increase to such Purchaser/Lender's Commitment. Any such Person not responding within such time period shall be deemed to have declined to consent to an increase in such Purchaser/Lender's Commitment. For the avoidance of doubt, only the consent of the Purchaser/Lender then being asked to increase its Commitment and the Administrative Agent shall be required in order to approve any such request. If the Commitment of any Purchaser/Lender is increased in accordance with this clause (g), the Administrative Agent, the Purchaser/Lenders, the SPE and the Servicer shall determine the effective date with respect to such increase and shall enter into such documents as agreed to by such parties to document such increase and the corresponding increase in the Facility Limit and, if applicable, rebalance Capital among the Purchaser/Lenders such that after giving effect thereto, the aggregate outstanding Capital of the Purchaser/Lenders is distributed ratably among the Purchaser/Lenders; it being understood and agreed that the Administrative Agent or any Purchaser/Lender increasing its Commitment pursuant to this clause (g) may request any of (x) resolutions approving or consenting to such Commitment increase and authorizing the execution, delivery and performance of any amendment to this Agreement, (y) a corporate and enforceability opinion of counsel of the SPE and the Servicer and (z) such other documents, agreements and opinions reasonably requested by such Purchaser/Lender or the Administrative Agent.

SECTION 2.04 Yield and Fees.

(a) Fees. On each Settlement Date, the SPE shall, in accordance with the terms and priorities for payment set forth in Section 3.01(a), pay to each Purchaser/Lender, the Administrative Agent and the Structuring Agent certain fees (collectively, the "Fees") in the amounts set forth in the fee letter agreements from time to time entered into, among the SPE, the Purchaser/Lenders and/or the Administrative Agent or the Structuring Agent (each such fee letter agreement is collectively referred to herein as the "Fee Letter"); provided, however, that any

Agreement, any other Transaction Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Investment or Loan or the use of the proceeds thereof; provided that nothing in this Section 11.05 shall relieve the SPE or Servicer of any obligation it may have to indemnify a SPE Indemnified Party or Servicer Indemnified Party against special, indirect, consequential, or punitive damages asserted against such indemnified person by a third party. No Secured Party shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Transaction Documents or the transactions contemplated hereby or thereby, except to the extent such liability or damages are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from the gross negligence or willful misconduct of such Secured Party.

SECTION 11.06 Payments. All amounts due under this Article XI shall be payable not later than (i) in the case of such amounts due from the SPE, the first Settlement Date that occurs ten (10) or more Business Days after written demand therefor (which demand shall be accompanied by documentation of the SPE Indemnified Amounts in reasonable detail), or (ii) in any other case, ten (10) Business Days after written demand therefor (which demand shall be accompanied by documentation of the Servicer Indemnified Amounts in reasonable detail).

SECTION 11.07 Survival. This Article XI and the parties' respective rights and obligations hereunder shall survive any termination of this Agreement.

ARTICLE XII

MISCELLANEOUS

SECTION 12.01 Amendments, Etc. No amendment or waiver of any provision of this Agreement or consent to any departure by any of the SPE or the Servicer shall be effective unless in a writing signed by the Administrative Agent and the Required Purchaser/Lenders (and, in the case of any amendment, also signed by the SPE), and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that (A) no amendment, waiver or consent shall, unless in writing and signed by the Servicer, affect the rights or duties of the Servicer under this Agreement; and (B) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent and each Purchaser/Lender:

(i) change (directly or indirectly) the definitions of, Capital Coverage Amount Deficit, Defaulted Receivable, Delinquent Receivable, Eligible Receivable, Facility Limit (except in accordance with the terms of Section 2.03(g)), Final Maturity Date, Net Receivables Pool Balance or Total Reserves contained in this Agreement, or increase the then existing Concentration Percentage for any Obligor or change the calculation of the Capital Coverage Amount;

SCHEDULE I
Purchaser/Lenders & Commitments

<u>Purchaser/Lender</u>	<u>Commitment</u>
PNC Bank, National Association	\$ 1,000,000,000 <u>1,500,000,000</u>
Sumitomo Mitsui Banking Corporation	\$ 250,000,000

Schedule I-1