

Olympic Pipe Line Company LLC

TERMINATION OF SECOND AMENDED AND RESTATED FINANCING AGREEMENT

This Termination of Second Amended and Restated Financing Agreement (this “Termination Agreement”) is made and shall be effective as of August 1, 2017 (the “Effective Date”) between ARCO Midcon LLC (“ARCO”) and Olympic Pipe Line Company LLC (“Olympic”) (each a “Party”, and collectively, the “Parties”), according to the terms herein.

WHEREAS, ARCO and Enbridge advanced certain sums to Olympic pursuant to the 2007 Financing Agreement by and among ARCO, Enbridge and Olympic dated as of December 31, 2007 and the Amendment and Restatement to the 2007 Financing Agreement dated as of August 4, 2010 (collectively, the “Original Financing Agreement”); and

WHEREAS, the Parties amended the Original Financing Agreement pursuant to the Second Amended and Restated Financing Agreement dated as of December 29, 2010 (the “Second Amended Financing Agreement”); and

WHEREAS, ARCO and Enbridge executed a Stock Purchase Agreement dated as of July 31, 2017 pursuant to which Enbridge sold and ARCO purchased all of the shares of Olympic owned by Enbridge such that ARCO owned one hundred percent (100%) of the issued and outstanding stock of Olympic prior to the conversion of Olympic to a Delaware limited liability company; and

WHEREAS, ARCO and Enbridge executed an Assignment and Assumption Agreement dated as of July 31, 2017 pursuant to which Enbridge assigned to ARCO and ARCO assumed all obligations, liabilities and rights of Enbridge under (a) the Second Amended Financing Agreement and (b) the Line of Credit Promissory Note, dated as of December 31, 2010, by Olympic to Enbridge, as amended by (i) the First Amendment to Line of Credit Promissory Note, dated as of December 17, 2013 and effective as of December 30, 2013, and (ii) the Second Amendment to Line of Credit Promissory Note, dated as of December 15, 2015 and effective as of December 30, 2015 (the “Enbridge Note”); and

WHEREAS, Olympic executed a Line of Credit Promissory Note, dated as of December 31, 2010, to ARCO, as amended by (i) the First Amendment to Line of Credit Promissory Note, dated as of December 17, 2013 and effective as of December 30, 2013, and (ii) the Second Amendment to Line of Credit Promissory Note, dated as of December 15, 2015 and effective as of December 30, 2015 (the “ARCO Note” and collectively with the Second Amended Financing Agreement and the Enbridge Note, the “Financing Agreements”); and

WHEREAS, ARCO as the sole member of Olympic now desire to terminate the Financing Agreements.

NOW THEREFORE, the Parties agree as follows:

1. **Defined Terms.** Capitalized terms used in this Termination Agreement but not defined herein shall have the meanings given them in the Financing Agreements.

2. Representations and Warranties of Olympic. Olympic hereby represents to ARCO, as of the date hereof, that no amounts are due and outstanding to ARCO under the Financing Agreements, the Enbridge Note or the ARCO Note.
3. Termination. The Parties hereby agree to terminate the Financing Agreements, the Enbridge Note and the ARCO Note effective as of the Effective Date after which none of which shall be of any further force or effect.
4. Release. Olympic hereby releases ARCO and ARCO releases Olympic from any and all obligations under any of the Financing Agreements.
5. Counterparts. This Termination Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original, but all such counterparts shall constitute one and the same agreement.

[SIGNATURE PAGE FOLLOWS]

This Termination Agreement shall be governed by, and construed in accordance with the laws of the State of Washington without reference to choice of law rules.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their respective officers or agents thereunto duly authorized as of the date first above written.

ARCO MIDCON LLC

By: _____
Name:
Title:

OLYMPIC PIPE LINE COMPANY LLC

By: _____
Name:
Title: